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JOINT EXERCISE OF POWERS AGREEMENT

by and between

CITY OF LONG BEACH, CALIFORNIA

and

HOUSING AUTHORITY OF CITY OF LONG BEACH

Dated December 8, 2015

**Creating the:
FINANCE AUTHORITY OF LONG BEACH**

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JOINT EXERCISE OF POWERS AGREEMENT

THIS JOINT EXERCISE OF POWERS AGREEMENT, dated as of December 8, 2015, is by and between the CITY OF LONG BEACH, CALIFORNIA, a municipal corporation and chartered city organized and existing under and by virtue of the Constitution and laws of the State of California and its Charter, and the HOUSING AUTHORITY OF CITY OF LONG BEACH a public body, corporate and politic, organized and existing under and by virtue of the laws of the State of California.

RECITALS:

WHEREAS, public agencies in the State of California are authorized under the Joint Powers Act (capitalized terms used herein shall have the meanings given such terms in Section 1.01 hereof) to create a joint powers agency to exercise the common powers of the parties establishing such agency; and

WHEREAS, in addition to exercising the common powers of the public agencies establishing a joint powers agency, agencies formed under the Joint Powers Act are permitted to exercise such additional powers as may be given to joint powers agencies by the Joint Powers Act and other applicable law; including, but not limited to the power to issue bonds and to purchase bonds issued, or to make loans to, the Parties and other public entities for financing public capital improvements; and

WHEREAS, Long Beach is authorized to buy, sell and lease property and to issue bonds, expend bond proceeds, and borrow and loan money for certain municipal purposes pursuant to the laws of the State of California and its Charter and Municipal Code; and

WHEREAS, the Housing Authority is authorized to buy, sell and lease property and to issue bonds, expend bond proceeds, borrow and loan money for any of its corporate purposes pursuant to the provisions of the Housing Authorities Law of the State of California; and

WHEREAS, Long Beach and the Housing Authority desire to create the Authority under the Joint Powers Act for the purpose of providing an entity to exercise Common Powers and for the further purpose of exercising Additional Powers, in each case for the purposes herein provided.

AGREEMENT:

NOW, THEREFORE, in consideration of the above premises and of the mutual promises herein contained, Long Beach and the Housing Authority do hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01. Definitions; Interpretation.

(a) Unless the context otherwise requires, the capitalized terms defined in this Article shall, for the purposes of this Agreement, have the meanings herein specified.

“Additional Powers” means such powers, in addition to the Common Powers, as are granted or otherwise available to the Authority pursuant to the Joint Powers Act or any other applicable law, whether currently in force or hereafter enacted, including without limitation such powers in connection with financing, refinancing, development, provision, and support of residential housing, public buildings, infrastructure facilities and programs, and other facilities and services relating to any of the foregoing. Such powers include those provided in the Marks-Roos Local Bond Pooling Act of 1985, as amended, constituting Article 4 of the Joint Powers Act, including but not limited to, the power to issue bonds and to purchase bonds issued, or to make loans to the Parties or other public entities as authorized under the Joint Powers Act, and to sell bonds so issued or purchased to public or private purchasers at public or negotiated sale. To the extent not already constituting Common Powers, the Additional Powers shall include, without limitation, the General Powers and the Specific Powers described in Sections 5.01 and 5.02 hereof, subject in any event to the provisions of Section 5.03 hereof.

“Agreement” means this Joint Exercise of Powers Agreement, as originally executed by the Parties and as it may from time to time be amended and supplemented by the Parties in accordance with the provisions hereof.

“Authority” means the Finance Authority of Long Beach, a joint exercise of powers agency organized and existing under and by virtue of the laws of the State of California, created pursuant to Section 2.02 hereof.

“Board” means the Board of Directors of the Authority, as provided in Section 3.01.

“Bonds” means bonds, notes and any other evidence of indebtedness issued or incurred by the Authority pursuant to any applicable provision of the Joint Powers Act or any other lawful authority.

“Chairperson” means the person serving as Chairperson of the Board pursuant to Section 3.01 hereof.

“Charter” means the Charter of Long Beach, as amended and in effect from time to time.

“City Attorney” means the person serving as the City Attorney of Long Beach.

“City Council” means the City Council of Long Beach.

“City Manager” means the person serving as the City Manager of Long Beach.

“City Treasurer” means the person serving as the City Treasurer of Long Beach.

"Common Powers" means the legal powers which are common to the Parties under the applicable laws of the State of California, including but not limited to, those powers of the Parties in connection with financing, refinancing, development, provision and support of residential housing and related programs, facilities and services.

"Director of Financial Management" means the person serving as the Director of Financial Management of Long Beach.

"Executive Director" means the person serving as executive director of the Authority pursuant to Section 4.02(a).

"Housing Authority" means the Housing Authority of City of Long Beach, a public body, corporate and politic, organized and existing under and by virtue of the laws of the State of California.

"Joint Powers Act" means the Joint Exercise of Powers Act, constituting Articles 1 through 4 (commencing with Section 6500) of Chapter 5 of Division 7 of Title 1 of the California Government Code as in effect on the effective date of this Agreement, and as the same may be amended and supplemented.

"Long Beach" means the City of Long Beach, California, a municipal corporation and chartered city organized and existing under and by virtue of the Constitution and laws of the State of California and its Charter.

"Parties" means Long Beach and the Housing Authority; and "Party" shall mean, as applicable, Long Beach or the Housing Authority.

"Powers" means the Common Powers and the Additional Powers.

"Ralph M. Brown Act" means Sections 54950-54963 of the California Government Code, as the same may be amended and supplemented, and any successor act.

"Secretary" means the person serving as secretary of the Authority pursuant to Section 4.02(c).

"Treasurer/Auditor" means the person serving as treasurer/auditor of the Authority pursuant to Section 4.02(b).

"Vice Chairperson" means the person serving as Vice Chairperson of the Board pursuant to Section 3.01 hereof.

(b) The singular form of any word used herein, including the terms defined in this Section shall include the plural, and vice versa, unless the context otherwise requires.

(c) The use herein of a pronoun of any gender shall include correlative words of the other genders. All references herein to "Sections" and other subdivisions hereof are to the corresponding Sections or subdivisions of this Agreement; and the words "herein," "hereof,"

"hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular Section or subdivision hereof.

ARTICLE II

GENERAL PROVISIONS

Section 2.01. Purpose. This Agreement is made pursuant to the Joint Powers Act for the purpose of creating the Authority as a public entity separate and distinct from the Parties to: (a) exercise Common Powers; and (b) exercise Additional Powers, in each case as determined from time to time by the Board.

Section 2.02. Creation of Authority. Pursuant to the Joint Powers Act, there is hereby created a public entity to be known as the "Finance Authority of Long Beach". The Authority shall be a public entity separate and apart from the Parties, and shall administer this Agreement.

Within 30 days after the effective date of this Agreement or any amendment hereto, the Secretary shall cause a notice of this Agreement or amendment hereto to be prepared and filed with the office of the Secretary of State of the State of California in the manner set forth in Section 6503.5 of the Joint Powers Act.

Section 2.03. Office. The business office of the Authority shall be at the Office of the City Treasurer, City Hall, City of Long Beach, 333 West Ocean Boulevard, 6th Floor, Long Beach, California 90802, or at such other place as may be designated by the Board.

Section 2.04. No Commitment or Liability of Housing Authority. This Agreement, and the execution and delivery hereof by the Housing Authority, shall in no way subject the Housing Authority to any financial liability or obligation whatsoever. The assets, programs and operations of the Housing Authority shall in no way be subject to any action or obligation of the Authority, the Board or any officer or employee of the Authority. The Authority, the Board and the officers and employees of the Authority shall have no power or authority whatsoever over the Housing Authority, the Governing Board of the Housing Authority, the officers, employees and agents of the Housing Authority, or any assets, programs or obligations of the Housing Authority.

ARTICLE III

BOARD OF DIRECTORS

Section 3.01. Board of Directors. The Board shall be the governing body of the Authority. The Board shall be comprised of three members, unless and until changed by amendment of this Agreement.

The City Manager, the City Treasurer and the Director of Financial Management shall each, at all times, be a member of the Board. The Board shall always consist of the persons then serving as the City Manager, the City Treasurer and the Director of Financial Management. The City Manager, the City Treasurer and the Director of Financial Management shall assume membership on the Board upon his or her becoming the City Manager, the City Treasurer or the

Director of Financial Management, respectively, without any further act by any person, body or entity. The City Manager, the City Treasurer and the Director of Financial Management shall hold membership on the Board until they no longer serve as the City Manager, the City Treasurer or the Director of Financial Management, respectively, without any further act by any person, body or entity.

The Chairperson of the Board shall be the member who is the City Manager and such Chairperson shall preside at all meetings of the Board. The Vice Chairperson of the Board shall be the member who is the Director of Financial Management and such Vice Chairperson shall preside at meetings of the Board during the absence or disability of the Chairperson.

Section 3.02. Board Powers. Subject to the limitations of this Agreement and the laws of the State of California, the Powers of the Authority shall be vested in and exercised by and its property controlled and its affairs conducted by the Board.

Section 3.03. Compensation. Members of the Board shall serve without compensation but shall be entitled to reimbursement for any expenses actually incurred in connection with serving as a member of the Board. Any obligation to pay expenses pursuant to this Section shall be a charge against any unencumbered funds of the Authority available for such purpose.

Section 3.04. Meetings of the Board of Directors.

(a) **Call, Notice and Conduct of Meetings.** All meetings of the Board, including without limitation, regular, adjourned regular, special meetings and adjourned special meetings, shall be called, noticed, held and conducted in accordance with the provisions of the Ralph M. Brown Act, or any successor legislation hereinafter enacted.

(b) **Regular Meetings.** Regular meetings of the Board shall be held at such dates and times as the Board may fix by resolution from time to time; provided that at least one regular meeting shall be held each year. Unless and until changed by a resolution of the Board, a regular meeting of the Board shall be held each year on the second Monday of each October at 9:00 A.M., except for the first regular meeting of the Board, which shall be held on December 15, 2015 at 9:00 A.M. If any day so fixed for a regular meeting shall fall upon a legal holiday, then such regular meeting shall be held on the next succeeding business day for Long Beach at the same hour. The first regular meeting of the Board shall be held in the large conference room on the sixth floor of the City Hall building located at 333 West Ocean Boulevard in Long Beach. Subsequent regular meetings shall be held in the same place as the first regular meeting or in such other place as the Board shall specify.

(c) **Special Meetings.** Special meetings of the Board may be called pursuant to Section 54956 of the California Government Code.

(d) **Closed Session.** Nothing in this Agreement shall be construed to prevent the Board from holding closed sessions during a regular or special meeting concerning any matter permitted by the Ralph M. Brown Act or other applicable law to be considered in a closed session.

(e) **Public Hearings.** All public hearings held by the Board shall be held during regular or special meetings of the Board.

(f) **Quorum.** A majority of the members of the Board shall constitute a quorum at any meeting of the Board except that less than a quorum may adjourn a meeting to another time and place. Every act or decision done or made by a majority of the members of the Board present at any meeting at which a quorum is present shall be the act of the Board.

(g) **Voting.** The City Manager, the City Treasurer and the Director of Financial Management shall each have one vote. No other officer, employee, staff member or agent of the Authority shall have any voting power whatsoever.

(h) **Adjourning Meetings and Continuing Public Hearings to other Times or Places.** Meeting and public hearings of the Board may be adjourned and continued in accordance with the Ralph M. Brown Act.

(i) **Rules and Regulations.** The Authority may adopt, from time to time, by resolution of the Board, bylaws and such rules and regulations for the conduct of its meetings and affairs as the Board determines are necessary or convenient.

ARTICLE IV

OFFICERS, EMPLOYEES AND AGENTS

Section 4.01. Officers. The officers of the Authority shall be an Executive Director, a Treasurer/Auditor, a Secretary and such other officers as the Board may appoint.

Section 4.02. Designation of Officers.

(a) **Executive Director.** The person serving as the Director of Financial Management of the City shall be the Executive Director of the Authority.

(b) **Treasurer/Auditor.** The person serving as the City Treasurer shall be the Treasurer/Auditor of the Authority.

(c) **Secretary.** The person serving as the City Clerk of Long Beach shall be the Secretary of the Authority.

Section 4.03. Subordinate Officers. The Board may appoint such officers other than those hereinabove mentioned as the Board determines, each of whom shall hold office for such period, have such authority and perform such duties as the Board from time to time may authorize or determine.

Section 4.04. Executive Director. The Executive Director shall administer the day to day affairs of the Authority and shall execute the policies and directives of the Board. The Executive

Director may receive reimbursement for the Executive Director's actual and necessary expenses, including travelling expenses incurred in the discharge of the Executive Director's duties, but only when authorized by the Board and if there are unencumbered funds available for such purpose.

Section 4.05. Treasurer/Auditor. Subject to the applicable provisions of each indenture or resolution providing for a trustee or other fiscal agent in connection with Bonds, the Treasurer/Auditor is designated as the depository of the Authority to have custody of all the money of the Authority, from whatever source, and, as such, shall have the powers, duties and responsibilities specified for the treasurer of a joint powers agency in the Joint Powers Act and otherwise applicable to the office of such treasurer/auditor by any applicable law or regulation. The Treasurer/Auditor shall cause an independent audit of the accounts and records of the Authority to be made by a certified public accountant, or public accountant, in compliance with Section 6505 of the Joint Powers Act. Any costs of the audit, including contracts with, or employment of, certified public accountants or public accountants, in making an audit pursuant to this Section shall be borne by the Authority. The Treasurer/Auditor shall also have such other powers, duties and responsibilities as shall be specified by the Board or this Agreement. The Treasurer/Auditor may receive reimbursement for the Treasurer/Auditor's actual and necessary expenses, including travelling expenses incurred in the discharge of the Treasurer/Auditor's duties, but only when authorized by the Board and if there are unencumbered funds available for such purpose.

The Treasurer/Auditor is designated as the public officer or person who has charge of, handles, or has access to any property of the Authority. As permitted by Section 6505.1 of the Joint Powers Act, the Parties have determined that an official bond in the amount of \$0 is required.

Section 4.06. Secretary. The Secretary shall keep or cause to be kept a book of minutes at the office of the City Clerk of Long Beach or at such other place as the Board may order, of all meetings of the Board. The Secretary shall keep the other Authority records in safe custody and shall have such other powers and perform such other duties as may be prescribed by the Board or this Agreement. The Secretary may receive reimbursement for the Secretary's actual and necessary expenses, including travelling expenses incurred in the discharge of the Secretary's duties, but only when authorized by the Board and if there are unencumbered funds available for such purpose.

Section 4.07. Assistant Officers. The Board may appoint such assistants to act in the place of the Executive Director, Treasurer/Auditor, Secretary or other officers of the Authority as the Board shall from time to time deem appropriate.

Section 4.08. Employees, Agents and Independent Contractors. The Board shall have the power to engage such employees as may be necessary or appropriate for the purposes of the Authority. The Board shall also have the power to engage such agents and independent contractors as may be necessary or appropriate for purposes of the Authority.

Section 4.09. Privileges and Immunities; No Employment by a Party. All of the privileges and immunities from liability, exemption from laws, ordinances and rules, all pension, relief, disability, workers' compensation and other benefits which apply to the activities of

officers, agents or employees of a Party when performing their respective functions for such Party shall apply to such officers, agents and employees to the same degree and extent while engaged in the performance of any function or duty under this Agreement.

None of the officers, employees, agents or independent contractors employed or engaged by the Authority shall be deemed, by reason of his or her employment or engagement by the Authority to be employed or engaged by a Party or, by reason of his or her employment or engagement by the Authority, to be subject to any of the requirements of either Party.

ARTICLE V

AUTHORITY POWERS

Section 5.01. General Powers. The Authority has all Powers necessary or convenient, specified or implied, to the accomplishment of the purposes of this Agreement, subject to the restrictions set forth in Section 5.03 hereof. The enumeration of any Powers herein shall not limit the generality or scope of the Powers granted to the Authority pursuant to this Section, the definition of Common Powers, the definition of Additional Powers, or the grant of any other powers otherwise available to the Authority as a separate public entity pursuant to the Joint Powers Act or any other applicable law whether currently in force or hereafter enacted.

Section 5.02. Specific Powers. Without limiting the generality of the Powers conferred in Section 5.01, the Authority is hereby authorized, in its own name, to do all acts necessary or convenient to the accomplishment of the purposes of this Agreement and the full exercise of the Powers conferred in Section 5.01, including, but not limited to, any or all of the following:

- (a) to make and enter into contracts;
- (b) to employ agents or employees;
- (c) to acquire, construct, manage, maintain or operate any buildings, works, or improvements, including acquiring any such buildings, works, or improvements by the power of eminent domain or other lawful means;
- (d) to sue and be sued in its own name;
- (e) to issue Bonds and otherwise to incur debts, liabilities or obligations; provided that no such Bond, debt, liability or obligation shall constitute a debt, liability or obligation of a Party;
- (f) to apply for, accept, receive and disburse grants, loans and other aids from any agency of the United States of America or of the State of California;
- (g) to invest any money in the treasury pursuant to Section 6505.5 of the Joint Powers Act that is not required for the immediate necessities of the Authority, as the Authority determines is advisable, in the same manner and upon the same conditions as local agencies, pursuant to Section 53601 of the California Government Code;

(h) to apply for letters of credit or other forms of financial guarantees in order to secure the repayment of Bonds and enter into agreements in connection therewith;

(i) to carry out and enforce all the provisions of this Agreement;

(j) to purchase obligations of either Party, or any other public entity as may be permitted under the Joint Powers Act;

(k) to engage the services of private consultants to render professional and technical assistance and advice in carrying out the purposes of the Authority;

(l) to employ and compensate counsel including general counsel, bond counsel and disclosure counsel, as well as financial consultants, municipal advisors and other advisers, in each case as determined appropriate by the Authority in the accomplishment of the purposes of the Authority, including without limitation in connection with the issuance and sale of any Bonds;

(m) to contract for engineering, construction, architectural, accounting, environmental, land use, or other services determined necessary or convenient by the Authority in connection with the accomplishment of the purposes of the Authority;

(n) to take title to, and transfer, sell by installment sale or otherwise, lands, structures, real or personal property, rights, rights-of-way, franchises, easements, and other interests in real or personal property which the Authority determines are necessary or convenient in connection with the accomplishment of the purposes of the Authority;

(o) to lease to, and to lease from, a Party or any other person or entity lands, structures, real or personal property, rights, rights-of-way, franchises, easements, and other interests in real or personal property which the Authority determines are necessary or convenient in connection with the accomplishment of the purposes of the Authority; and

(p) to exercise any and all other powers as may be provided for the Authority in the Joint Powers Act or any other applicable law.

Section 5.03. Manner of Exercising Powers. In accordance with Section 6509 of the Joint Powers Act, in exercising the Common Powers, the Authority shall be subject to the restrictions upon the manner of exercising such powers as are applicable to Long Beach. In exercising any other power, the Authority may act in any manner permitted by applicable law.

Section 5.04. Non-Liability for Obligations of Authority. The debts, liabilities and obligations of the Authority shall not be the debts, liabilities and obligations of any of either of the Parties. No Board member, officer, agent or employee of the Authority shall be individually or personally liable for the payment of the principal of or premium or interest on any obligations of the Authority or be subject to any personal liability or accountability by reason of any obligations of the Authority; but nothing herein contained shall relieve any such Board member,

officer, agent or employee from the performance of any official duty provided by law or by the instruments authorizing the issuance of any obligations of the Authority.

Section 5.05. Indemnity by Authority for Litigation Expenses of Officer, Director or Employee. To the full extent permitted by law, the Board may authorize indemnification by the Authority of any person who is or was a member of the Board, or an officer, employee or other agent of the Authority, and who was or is a party or is threatened to be made a party to a proceeding by reason of the fact that such person is or was such a member of the Board, or officer, employee or other agent of the Authority, against expenses, judgments, fines, settlements and other amounts actually and reasonably incurred in connection with such proceedings.

Section 5.06. Indemnity by Authority for Litigation Expenses of a Party. To the full extent permitted by law, the Board shall authorize indemnification by the Authority of a Party who was or is a party or is threatened to be made a party to a proceeding by reason of the fact that such entity is or was a Party to this Agreement against expenses, judgments, fines, settlements and other amounts actually and reasonably incurred in connection with such proceedings. Any obligations pursuant to this Section shall be borne by the Authority and shall be a charge against any unencumbered funds of the Authority available for the purpose.

Section 5.07. Execution of Contracts. The Board may by resolution authorize any member of the Board, or any officer or employee of the Authority, to enter into any contract or execute any contract or other instrument in the name of and on behalf of the Authority and such authority may be in general or confined to specific instances and unless so authorized by the Board, no such member of the Board and no officer or employee of the Authority, shall have any power or authority to bind the Authority by any contract or engagement or to pledge its credit or to render it liable for any purpose or in any amount.

Section 5.08. Fiscal Year. The Fiscal Year of the Authority shall, unless and until changed by the Board, commence on the 1st day of October of each year and shall end on the 30th day of September of the next succeeding year except that the initial Fiscal Year of the Authority shall commence on the effective date of this Agreement and end on the immediately following 30th day of September.

ARTICLE VI

CONTRIBUTION; ACCOUNTS AND REPORTS; FUNDS

Section 6.01. Contributions. It is mutually understood and agreed that a Party may, but has absolutely no obligation whatsoever to: (a) make contributions from its treasury for the purposes of the Authority; (b) make payments of public funds to defray the cost of such purposes; (c) make advances of public funds for such purposes, such advances to be repaid as provided by the respective Party making the advance; or (d) use their personnel, equipment or property in lieu of other contributions or advances.

Section 6.02. Accounts and Reports. There shall be strict accountability of all Authority funds and accounts and reports of all Authority receipts and disbursements. Without limiting the generality of the foregoing, the Treasurer/Auditor shall establish and maintain such funds

and accounts as may be required by good accounting practice. The books and records of the Authority shall be open to inspection at all reasonable times by each Party and its duly authorized representatives.

Section 6.03. Funds. Subject to the applicable provisions of any instrument or agreement which the Authority may enter into, which may provide for a trustee, fiscal agent or paying agent to receive, have custody of and disburse Authority funds, the Treasurer/Auditor of the Authority shall receive, have the custody of and disburse Authority funds as nearly as possible in accordance with generally accepted accounting practices applicable to public agencies, shall make the disbursements required by this Agreement or to carry out any of the provisions or purposes of this Agreement.

ARTICLE VII

TERM; TERMINATION AND DISPOSITION OF ASETS

Section 7.01. Term. This Agreement shall become effective, and the Authority shall come into existence, on the latest date of execution and delivery hereof by both Long Beach and the Housing Authority, and this Agreement shall thereafter continue in full force and effect until terminated pursuant to Section 7.02 hereof.

Section 7.02. Termination and Disposition of Assets. This Agreement may be terminated by agreement of the Parties; provided, however, that this Agreement shall not be terminated so long as any Bonds or other debts or liabilities of the Authority remain outstanding or so long as the Authority is a party to any material executory contract. Upon termination of this Agreement, the Authority shall be dissolved and, after payment or provision for payment of all debts and liabilities of the Authority, the assets of the Authority shall be distributed to the City, unless otherwise directed by the Board.

ARTICLE VIII

MISCELLANEOUS PROVISIONS

Section 8.01. Notices. Notices hereunder shall be in writing and shall be sufficient if delivered to the address of each Party hereto set forth below or at such other address as is provided by a Party hereto in writing to the other Party hereto.

City of Long Beach:	333 West Ocean Boulevard 6th Floor Long Beach, CA 90802 Attention: City Treasurer
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Housing Authority of City of Long Beach:	333 West Ocean Boulevard 6th Floor Long Beach, CA 90802 Attention: City Treasurer
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Section 8.02. Actions by Parties. Nothing in this Agreement limits the rights of a Party to independently exercise any of the Powers to the extent authorized by applicable law, including the Charter.

Section 8.03. Conflict of Interest Code and Statement of Economic Interest. Except as otherwise promulgated by the Board, the Code of Ethics adopted by the City Council of Long Beach on February 4, 2003 and the "Ethics Guide for Long Beach City Official & Employees" shall be the conflict of interest code of the Authority. As required by Section 87032.6 of the State of California Government Code, each member of the Board of the Authority and each officer of the Authority shall file a statement of economic interest at the same time and in the same manner as such individual is required to file a statement of disclosure pursuant to Section 87200 of the State of California Government Code.

Section 8.04. Roster of Public Agencies. Within 70 days after the date of commencement of its legal existence, the Secretary shall cause to be filed with the Secretary of State of the State of California and also with the county clerk of the County of Los Angeles, such information as required under Section 53051 of the California Government Code. Additionally, within 10 days after any change in the facts required to be provided pursuant to Section 53051 of the California Government Code, an amended statement containing the information required by Section 53051 of the California Government Code shall be filed as provided therein.

Section 8.05. Amendments to Agreement. This Agreement may be amended at any time, or from time to time, except as limited by contract or other agreement of the Authority, including Bonds or the instruments authorizing Bonds, or by applicable regulations or laws of any jurisdiction having authority, by one or more amendments executed by the Parties either as required in order to carry out any of the provisions of this Agreement or for any other purpose, including adding a Party to this Agreement.

Section 8.06. Complete Agreement. This Agreement is the complete and exclusive statement of the agreement among the Parties with respect to the subject matter hereof, and this Agreement supersedes and merges all prior proposals, understandings, and other agreements, whether oral, written, or implied in conduct, between the Parties relating to the subject matter of this Agreement; however, this Agreement shall not be deemed to amend or alter the terms of other agreements between the Parties, except as the terms of this Agreement shall conflict therewith, in which case the terms of this Agreement shall prevail.

Section 8.07. Breach by any Party. If default shall be made by any Party in any covenant contained in this Agreement, such default shall not excuse either Party from fulfilling its obligations under this Agreement and each Party shall continue to be liable for the performance of all conditions herein contained. Long Beach and the Housing Authority hereby declare that this Agreement is entered into for the benefit of the Authority created hereby and Long Beach and the Housing Authority hereby grant to the Authority the right to enforce by whatever lawful means the Authority deems appropriate all of the obligations of each of the Parties hereunder. Each and all of the remedies given to the Authority hereunder or by any law now or hereafter enacted are cumulative and the exercise of one right or remedy shall not impair the right to the Authority to any or all other remedies.

Section 8.08. Severability. Should any part, term or provision of this Agreement be decided by any court to be in conflict with any law of the State of California, or otherwise be rendered unenforceable or ineffectual, the validity of the remaining parts, terms or provisions shall not be affected thereby.

Section 8.09. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all together shall constitute but one and the same Agreement.

Section 8.10. Successors and Assignment. This Agreement shall be binding upon and shall inure to the benefit of the successors of the respective Parties. No Party may assign any right or obligation hereunder without the written consent of the other Party.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Parties have caused this Joint Exercise of Powers Agreement to be executed by their respective officers thereunto duly authorized, all as of the day and year first written above.

CITY OF LONG BEACH, CALIFORNIA

By: 
City Manager

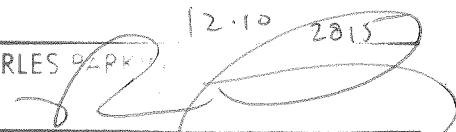
Attest:

By: 
City Clerk

HOUSING AUTHORITY OF CITY OF
LONG BEACH

By: 
Executive Director

APPROVED AS TO FORM

CHARLES B. P. K. 12-10 2015
By: 
RICHARD ANTHONY
DEPUTY CITY ATTORNEY