

# R-16

January 14, 2020

HONORABLE MAYOR AND CITY COUNCIL  
City of Long Beach  
California

## RECOMMENDATION:

Receive supporting documentation into the record, adopt a Resolution authorizing the issuance by the Board of Harbor Commissioners, on behalf of the City of Long Beach, of Harbor Revenue Refunding Bonds Series 2020A and 2020B, in an aggregate principal amount not to exceed \$175,000,000, and Harbor Revenue Short-Term Notes Series 2020C, in an aggregate principal amount not to exceed \$145,000,000, secured and solely payable from Harbor Department revenues, and authorize the execution of all necessary documents. (Citywide)

## DISCUSSION

The Board of Harbor Commissioners, acting on behalf of the City, proposes to issue the Harbor Revenue Refunding Bonds Series 2020A and 2020B (Series 2020 Bonds), in an aggregate principal amount not to exceed \$175,000,000. The Board of Harbor Commissioners also proposes to issue the Harbor Revenue Short-Term Notes Series 2020C (Series 2020 Notes), in an aggregate principal amount not to exceed \$145,000,000.

Proceeds from the issuance of the Series 2020 Bonds will be used to refund the outstanding Harbor Revenue Bonds, Series 2010A and 2010B (Refunded Bonds) and pay the costs of issuance associated with issuing the Series 2020 Bonds. The City estimates that the Series 2020 Bonds will generate (1) a true interest cost of 1.189 percent (2) finance charges of \$540,821, (3) escrow amount of \$211 million, and (4) total debt service of \$157.6 million.

Proceeds from the issuance of the Series 2020 Notes will be used to pay and/or reimburse the Harbor Department for construction costs related to the Gerald Desmond Bridge. The proceeds will also be used to fund a capitalized interest account and pay the costs of issuance associated with issuing the Series 2020 Notes. The City estimates that the Series 2020 Notes will generate (1) a true interest cost of 1.181 percent (2) finance charges of \$230,294, (3) a construction fund amount of \$145 million, and (4) total debt service of \$152.4 million.

This matter was reviewed by Deputy City Attorney Richard F. Anthony on December 16, 2019 and by Budget Management Officer Rhutu Amin Gharib on December 12, 2019.

## TIMING CONSIDERATIONS

City Council approval is requested on January 14, 2020, to take advantage of the low interest rate environment, and to facilitate the completion of the Gerald Desmond Bridge.

FISCAL IMPACT

Both the Series 2020 Bonds and the Series 2020 Notes are special, limited obligations of the City, secured and solely payable from Harbor Department revenues. The proceeds from the Series 2020 Bonds will be used to pay off the Refunded Bonds. It is anticipated that the Series 2020 Bonds will generate approximately \$21.6 million in interest cost savings over the life of the bonds. The average annual debt service payment on the Series 2020 Bonds will be approximately \$21.8 million. The average annual debt service payment on the Series 2020 Notes will be approximately \$118.8 million. The Harbor Department plans to pay-off the Series 2020 Notes with a loan provided by the U.S. Department of Transportation or by issuing a long-term bond. The General Fund Group will not be liable for the debt service payments. This recommendation has no staffing impact beyond the normal budgeted scope of duties and is consistent with existing City Council priorities. There is no local job impact associated with this recommendation.

SUGGESTED ACTION:

Approve recommendation.

Respectfully submitted,



JOHN GROSS  
DIRECTOR OF FINANCIAL MANAGEMENT

ATTACHMENT – RESOLUTION



MARIO CORDERO  
EXECUTIVE DIRECTOR  
HARBOR DEPARTMENT

APPROVED:



THOMAS B. MODICA  
ACTING CITY MANAGER

OFFICE OF THE CITY ATTORNEY  
CHARLES PARKIN, City Attorney  
411 West Ocean Boulevard, 9th Floor  
Long Beach, CA 90802-4511

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RESOLUTION NO.

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LONG BEACH APPROVING THE ISSUANCE BY THE BOARD OF HARBOR COMMISSIONERS, ON BEHALF OF THE CITY OF LONG BEACH, OF HARBOR REVENUE REFUNDING BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$175,000,000 AND HARBOR REVENUE SHORT-TERM NOTES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$145,000,000 SECURED BY HARBOR DEPARTMENT REVENUES AND CERTAIN OTHER MATTERS

WHEREAS, the City Charter (the "Charter") of the City of Long Beach (the "City") and Sections 3.52.110 through 3.52.150 of the Long Beach Municipal Code of the City (the "Municipal Code") provide a procedure for the issuance of revenue bonds by the City or by a Board of Commissioners, acting for and on behalf of the City; and

WHEREAS, pursuant to Article XII of the Charter, the City, acting by and through its Board of Harbor Commissioners (the "Board"), is authorized to issue, on behalf of the City, revenue bonds for harbor purposes; and

WHEREAS, the Board, acting on behalf of the City pursuant to Article XII of the Charter and certain sections of the Municipal Code, proposes to issue one or more series of Harbor Revenue Refunding Bonds in an aggregate principal amount not to exceed \$175,000,000 (the "Series 2020 Senior Bonds") for the purposes of (a) current refunding and defeasing all or a portion of the City's outstanding Harbor Revenue Bonds, Series 2010A, and Harbor Revenue Refunding Bonds, Series 2010B, (b) if determined by the President of the Board (including any Acting President or Interim President), the Vice President of the Board (including any Acting Vice President or Interim Vice President),

1 the Executive Director of the Harbor Department of the City (the "Harbor Department")  
2 (including any Acting Executive Director or Interim Executive Director), the Managing  
3 Director, Finance and Administration of the Harbor Department (including any Acting  
4 Managing Director, Finance and Administration or Interim Managing Director, Finance  
5 and Administration) and/or the Director of Finance of the Harbor Department (including  
6 any Acting Director of Finance or Interim Director of Finance) (each a "Designated  
7 Officer") to be in the best interest of the Harbor Department, providing credit support for  
8 all or a portion of the Series 2020 Senior Bonds, and (c) paying the financing costs and  
9 the costs of issuing the Series 2020 Senior Bonds, all pursuant to Resolution No. HD-  
10 1475 adopted by the Board on November 8, 1989, as amended and supplemented (the  
11 "Master Resolution"), and to be further supplemented by a supplemental resolution to be  
12 adopted by the Board after the execution and delivery of the bond purchase agreement  
13 by the City, acting by and through the Board, and the underwriters of the Series 2020  
14 Senior Bonds (the "Series 2020 Bonds Supplemental Resolution"), a form of which is  
15 attached hereto as "Exhibit A"; and

16 WHEREAS, the Board, acting on behalf of the City pursuant to Article XII of  
17 the Charter and certain sections of the Municipal Code, proposes to issue one or more  
18 series of Harbor Revenue Short-Term Notes in an aggregate principal amount not to  
19 exceed \$145,000,000 (the "Series 2020 Senior Notes") for the purposes of (a) paying  
20 and/or reimbursing the Harbor Department for capital expenditures incurred or to be  
21 incurred by the Harbor Department at the Port of Long Beach, including, but not limited  
22 to, the construction of the replacement for the Gerald Desmond Bridge, (b) if determined  
23 by a Designated Officer to be in the best interest of the Harbor Department, providing  
24 credit support for all or a portion of the Series 2020 Senior Notes, (c) if necessary or  
25 determined by a Designated Officer to be in the best interest of the Harbor Department,  
26 funding capitalized interest on the Series 2020 Senior Notes, and (d) paying the financing  
27 costs and the costs of issuing the Series 2020 Senior Notes, all pursuant to the Master  
28 Resolution, and to be further supplemented by a supplemental resolution to be adopted

1 by the Board after the execution and delivery of the note purchase agreement by the City,  
2 acting by and through the Board, and the underwriters of the Series 2020 Senior Notes  
3 (the "Series 2020 Notes Supplemental Resolution"), a form of which is attached hereto as  
4 "Exhibit B"; and

5 WHEREAS, pursuant to a resolution adopted by the Board on January 13,  
6 2020 (the "Authorizing Resolution"), a form of which is attached hereto as "Exhibit C," the  
7 Board authorized the issuance and sale of (a) the Series 2020 Senior Bonds pursuant to  
8 the Master Resolution and the Series 2020 Bonds Supplemental Resolution, and (b) the  
9 Series 2020 Senior Notes pursuant to the Master Resolution and the Series 2020 Notes  
10 Supplemental Resolution;

11 NOW, THEREFORE, the City Council of the City of Long Beach ("City  
12 Council") resolves as follows:

13 Section 1. That the City Council, acting pursuant to the Article XII of the  
14 Charter and Sections 3.52.110 through 3.52.150 of the Municipal Code, and subject to  
15 the terms and provisions set forth in the Authorizing Resolution, does hereby approve (a)  
16 the issuance of the Series 2020 Senior Bonds in an aggregate principal amount not to  
17 exceed \$175,000,000, pursuant to the Master Resolution and the Series 2020 Bonds  
18 Supplemental Resolution with such changes, completions, insertions and omissions as  
19 shall be approved by the Board, the adoption of the Series 2020 Bonds Supplemental  
20 Resolution by the Board being conclusive evidence of such approval; and (b) the  
21 issuance of the Series 2020 Senior Notes in an aggregate principal amount not to exceed  
22 \$145,000,000, pursuant to the Master Resolution and the Series 2020 Notes  
23 Supplemental Resolution with such changes, completions, insertions and omissions as  
24 shall be approved by the Board, the adoption of the Series 2020 Notes Supplemental  
25 Resolution by the Board being conclusive evidence of such approval.

26 The Series 2020 Senior Bonds and the Series 2020 Senior Notes shall be  
27 issued as special, limited obligations of the City and shall be secured by a pledge of and  
28 lien upon and shall be a charge upon and shall be payable from the revenues of the

1 Harbor Department and certain funds and accounts pledged under the Master  
2 Resolution, the Series 2020 Bonds Supplemental Resolution and the Series 2020 Notes  
3 Supplemental Resolution, as applicable. Neither the Series 2020 Senior Bonds nor the  
4 Series 2020 Senior Notes shall be a debt of the City, nor a legal or equitable pledge,  
5 charge, lien or encumbrance upon any of the City's property or upon any of the City's  
6 income, receipts or revenues, except the revenues of the Harbor Department and the  
7 funds and accounts specifically pledged to the payment thereof under the Master  
8 Resolution, the Series 2020 Bonds Supplemental Resolution and the Series 2020 Notes  
9 Supplemental Resolution, as applicable. The general fund of the City shall not be liable  
10 for the payment of the Series 2020 Senior Bonds, the Series 2020 Senior Notes or  
11 interest thereon, nor shall the credit or the taxing power of the City be pledged therefor.

12           Section 2. That the City Manager, the City Treasurer, the City Clerk and  
13 all other proper officers and officials of the City are hereby authorized and directed to  
14 execute such other agreements, documents and certificates (including, but not limited to,  
15 one or more trustee services agreements or one or more investment agreements with  
16 respect to the investment of the proceeds of the Series 2020 Senior Bonds and the  
17 Series 2020 Senior Notes), and to perform such other acts and deeds as may be  
18 necessary or convenient to effect the purposes of this resolution.

19           Section 3. That the City Clerk is hereby authorized and directed to  
20 forward to the Board, without delay, a certified copy of this resolution.

21           Section 4. That this resolution shall take effect immediately upon its  
22 adoption by the City Council, and the City Clerk shall certify the vote adopting this  
23 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 \_\_\_\_\_, 2020, by the following vote:

Ayes: Councilmembers: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Noes: Councilmembers: \_\_\_\_\_

\_\_\_\_\_

Absent: Councilmembers: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_  
City Clerk

OFFICE OF THE CITY ATTORNEY  
CHARLES PARKIN, City Attorney  
411 West Ocean Boulevard, 9th Floor  
Long Beach, CA 90802-4511

# EXHIBIT A

FORM OF SERIES 2020 BONDS SUPPLEMENTAL RESOLUTION



RESOLUTION NO. HD-\_\_\_\_\_

**RESOLUTION OF THE BOARD OF HARBOR COMMISSIONERS OF  
THE CITY OF LONG BEACH, CALIFORNIA  
AUTHORIZING THE ISSUANCE AND SALE OF  
\$[PAR] AGGREGATE PRINCIPAL AMOUNT  
OF HARBOR REVENUE REFUNDING BONDS OF SAID CITY; AND  
PROVIDING THE TERMS AND CONDITIONS OF SAID BONDS**

**(TWENTY-THIRD SUPPLEMENTAL RESOLUTION)**

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EXHIBIT A FORM OF SERIES 2020 SENIOR BOND

EXHIBIT B REFUNDED BONDS

RESOLUTION NO. HD-\_\_\_\_\_

**Resolution of the Board of Harbor Commissioners of  
The City of Long Beach, California  
Authorizing the Issuance and Sale of  
\$[PAR] Aggregate Principal Amount  
of Harbor Revenue Refunding Bonds of Said City; and  
Providing the Terms and Conditions of Said Bonds**

**(TWENTY-THIRD SUPPLEMENTAL RESOLUTION)**

WHEREAS, the City of Long Beach (the “*City*”) is a city organized and existing under a charter duly and regularly adopted pursuant to the provisions of the Constitution of the State of California;

WHEREAS, pursuant to Article XII of said charter, the City, acting by and through its Board of Harbor Commissioners (the “*Board*”), is authorized to issue, on behalf of the City, revenue bonds for harbor purposes;

WHEREAS, pursuant to Resolution No. HD-1475 adopted by the Board on November 8, 1989 (together with all amendments, modifications and supplements thereto, the “*Master Resolution*”), the Board has heretofore authorized the issuance of Harbor Revenue Bonds (the “*Bonds*” or “*Senior Bonds*”) on behalf of the City by adoption of supplemental resolutions from time to time, with the payment of the principal, interest on and any redemption premiums thereon being secured by and payable solely from the Revenues (as defined in the Master Resolution) of the Port (as defined in the Master Resolution);

WHEREAS, pursuant to the Master Resolution and Resolution HD-2555 adopted by the Board on April 5, 2010, the Board, on behalf of the City, issued \$200,835,000 aggregate principal amount of Senior Bonds (the “*Series 2010A Senior Bonds*”), the proceeds of such Series 2010A Senior Bonds being utilized to finance capital improvements at the Port;

WHEREAS, pursuant to the Master Resolution and Resolution HD-2560 adopted by the Board on May 10, 2010, the Board, on behalf of the City, issued \$158,085,000 aggregate principal amount of Senior Bonds (the “*Series 2010B Senior Bonds*”), the proceeds of such Series 2010B Senior Bonds being utilized to purchase and cancel certain previously issued Senior Bonds;

WHEREAS, pursuant to Resolution No. HD-[•] adopted by the Board on January 13, 2020 (“*Resolution No. HD-[•]*”), the Board authorized the issuance and sale of the Series 2020 Senior Bonds (as defined in Resolution No. HD-[•]) pursuant to the terms and conditions of the Master Resolution and this Twenty-Third Supplemental Resolution (this “*Twenty-Third Supplemental Resolution*”);

WHEREAS, on January 14, 2020, pursuant to Resolution No. RES-20-[●], a majority of the members of the City Council approved the issuance of the Series 2020 Senior Bonds;

WHEREAS, pursuant to this Twenty-Third Supplemental Resolution, the Series 2020 Senior Bonds shall be designated as (a) City of Long Beach, California Harbor Revenue Refunding Bonds, Series 2020A (Private Activity/Non-AMT) (the “*Series 2020A Senior Bonds*”), and (b) City of Long Beach, California Harbor Revenue Refunding Bonds, Series 2020B (Private Activity/AMT) (the “*Series 2020B Senior Bonds*,” and together with the Series 2020A Senior Bonds, the “*Series 2020 Senior Bonds*”);

WHEREAS, pursuant to the Bond Purchase Agreement, dated February [●], 2020 (the “*Bond Purchase Agreement*”) by Citigroup Global Markets Inc., on behalf of itself and the other Underwriters (as hereinafter defined) and accepted by the City, acting by and through the Board, an executed copy of which has been presented to this Board, the Board agreed to sell and the Underwriters agreed to purchase the Series 2020 Senior Bonds subject to the terms and conditions set forth in the Bond Purchase Agreement (an executed copy of which has been provided to this Board);

WHEREAS, public interest and necessity require that the Board proceed under Resolution No. HD-[●] and the Master Resolution to issue and sell, on behalf of the City (a) \$[PARA] aggregate principal amount of the Series 2020A Senior Bonds, and (b) \$[PARB] aggregate principal amount of the Series 2020B Senior Bonds, secured by and payable from the Revenues of the Port for the purpose of (i) current refunding and defeasing the Refunded Bonds (as hereinafter defined), and (ii) paying the costs of issuance of the Series 2020 Senior Bonds;

WHEREAS, this Twenty-Third Supplemental Resolution shall, among other things, set forth the final terms and provisions of the Series 2020 Senior Bonds as previously agreed to by the Board and the Underwriters under the Bond Purchase Agreement;

WHEREAS, there has been presented to this Board a form of Fiscal Agent Agreement to be dated the Closing Date (as hereinafter defined) (the “*Fiscal Agent Agreement*”) by and between the City, acting by and through the Board, and U.S. Bank National Association, as fiscal agent (the “*Fiscal Agent*”);

WHEREAS, there has been presented to this Board a form of Escrow Agreement to be dated the Closing Date (the “*Escrow Agreement*”), by and among the City, acting by and through the Board, U.S. Bank National Association, as fiscal agent for the Refunded Bonds, and U.S. Bank National Association, as escrow agent; and

NOW, THEREFORE, the Board of Harbor Commissioners of the City of Long Beach, California, DOES HEREBY RESOLVE, DETERMINE AND ORDER as follows:

## ARTICLE I

### DETERMINATIONS; DEFINITIONS

**Section 1.01. Twenty-Third Supplemental Resolution; Determinations.** This Twenty-Third Supplemental Resolution is adopted in accordance with the provisions of the Master Resolution and, among other things, sets forth the final terms and provisions of the Series 2020 Senior Bonds in accordance with Resolution No. HD-[•] and as previously agreed to by the Board and the Underwriters under the Bond Purchase Agreement. The Board hereby ratifies and approves all of the terms and conditions of the Bond Purchase Agreement.

The Board hereby determines that the issuance of the Series 2020 Senior Bonds for the purposes of current refunding and defeasing the Refunded Bonds and paying the costs of issuance of the Series 2020 Senior Bonds is advisable from an economic and financial viewpoint. The Board hereby determines that the issuance of the Series 2020 Senior Bonds, in the principal amounts hereinafter authorized is needed, together with certain other available moneys, to pay and redeem all of the Refunded Bonds, as described in Exhibit B attached hereto and pay the costs of issuance of the Series 2020 Senior Bonds.

**Section 1.02. Definitions.** All terms which are defined in Section 1.02 of the Master Resolution shall, unless otherwise defined herein, have the same meanings, respectively, in this Twenty-Third Supplemental Resolution. Unless the context otherwise requires, the terms defined in this Section 1.02 shall, for all purposes of this Twenty-Third Supplemental Resolution and of any certificate, opinion or other document herein mentioned, have the meanings herein specified, to be equally applicable to both the singular and the plural forms of any of the terms herein defined. Unless otherwise defined in this Twenty-Third Supplemental Resolution, all terms used herein shall have the meanings assigned to such terms in the Master Resolution.

*“Administrative Officer to the Board”* means the person at a given time who is the administrative officer to the Board (including any person serving in an acting or interim capacity) or such other title as the Board may from time to time assign for such position (including, but not limited to, Chief of Staff to the Board or Deputy Chief of Staff to the Board) and the officer or officers succeeding to such position as certified by the Board.

*“Authorized Board Representative”* means the President of the Board, the Vice President of the Board, the Executive Director, the Managing Director, Finance and Administration or the Director of Finance or such other officer or employee of the Board or the Department or other person which other officer, employee or person has been designated as an Authorized Board Representative by written notice delivered by the President of the Board, the Vice President of the Board, the Executive Director, the Managing Director, Finance and Administration or the Director of Finance.

*“Bond Counsel”* means such law firm of national standing in the field of public finance selected by the Board.

“*Bond Purchase Agreement*” means the Bond Purchase Agreement, dated February [●], 2020, by Citigroup Global Markets Inc., on behalf of itself and the other Underwriters, and accepted by the City, acting by and through the Board.

“*Closing Date*” means, February [●], 2020, the date of delivery of the Series 2020 Senior Bonds to the Underwriters against payment therefor.

“*Code*” means the Internal Revenue Code of 1986, as amended, including regulations, rulings and judicial decisions promulgated thereunder.

“*Director of Finance*” means the person at a given time who is the director of finance of the Department (including any person serving in an acting or interim capacity) or such other title as the Board may from time to time assign for such position and the officer or officers succeeding to such position as certified by the Board.

“*DTC*” means The Depository Trust Company, New York, New York, and its successors and assigns.

“*Escrow Agent*” means U.S. Bank National Association and any successor appointed in accordance with the Escrow Agreement.

“*Escrow Agreement*” means the Escrow Agreement, dated the Closing Date, by and among the City, acting by and through the Board, the Refunded Bonds Fiscal Agent and the Escrow Agent.

“*Executive Director*” means the person at a given time who is the executive director of the Department (including any person serving in an acting or interim capacity) or such other title as the Board may from time to time assign for such position and the officer or officers succeeding to such position as certified by the Board.

“*Fiscal Agent*” means U.S. Bank National Association, and any successor appointed in accordance with Article VII of the Master Resolution.

“*Fiscal Agent Agreement*” means the Fiscal Agent Agreement, dated the Closing Date, by and between the City, acting by and through the Board, and the Fiscal Agent.

“*Interest Payment Date*” means each May 15 and November 15, commencing [May 15, 2020], the dates upon which interest on the Series 2020 Senior Bonds becomes due and payable.

“*Investment Securities*” means, for purposes of this Twenty-Third Supplemental Resolution, the investments set forth in the defined term “Investment Securities” under the Master Resolution, the City’s investment pool maintained by the Treasurer in accordance with the City’s adopted investment policy, and United States Treasury Certificates of Indebtedness, Notes and Bonds-State and Local Government Series; provided, however, all investments in such investment pool meet the requirements of the defined term “Investment Securities” under the Master Resolution.

“*Managing Director, Finance and Administration*” means the person at a given time who is the managing director, finance and administration of the Department (including any person

serving in an acting or interim capacity) or such other title as the Board may from time to time assign for such position and the officer of officers succeeding to such position as certified by the Board.

“*Master Resolution*” has the meaning given thereto in the third recital paragraph of this Twenty-Third Supplemental Resolution.

“*Nominee*” means the nominee of the Securities Depository, which may be the Securities Depository, as determined from time to time pursuant hereto.

“*Participant*” means those broker-dealers, banks and other financial institutions for which the Securities Depository holds certificates as securities depository.

“*President of the Board*” means the person at a given time who is the president of the Board (including any person serving in an acting or interim capacity) or such other title as the Board may from time to time assign for such position and the officer of officers succeeding to such position as certified by the Board.

“*Rebate Requirements*” means the Rebate Requirements set forth in the Tax Compliance Certificate.

“*Record Date*” means for a May 15 Interest Payment Date the preceding May 1 and for a November 15 Interest Payment Date the preceding November 1.

“*Refunded Bonds*” means, collectively, the Refunded Series 2010A Senior Bonds and the Refunded Series 2010B Senior Bonds.

“*Refunded Bonds Fiscal Agent*” means U.S. Bank National Association, and any successor.

“*Refunded Series 2010A Bonds Escrow Fund*” means the “City of Long Beach, California Harbor Revenue Bonds, Series 2010A Escrow Fund” established pursuant to the Escrow Agreement.

“*Refunded Series 2010A Senior Bonds*” means the Series 2010A Senior Bonds being current refunded and defeased with a portion of the proceeds of the Series 2020A Senior Bonds, and certain other available moneys, as set forth in Exhibit B attached hereto.

“*Refunded Series 2010B Bonds Escrow Fund*” means the “City of Long Beach, California Harbor Revenue Refunding Bonds, Series 2010B Escrow Fund” established pursuant to the Escrow Agreement.

“*Refunded Series 2010B Senior Bonds*” means the Series 2010B Senior Bonds being current refunded and defeased with a portion of the proceeds of the Series 2020B Senior Bonds, and certain other available moneys, as set forth in Exhibit B attached hereto.

“*Representation Letter*” means the Blanket Issuer Letter of Representations dated February 17, 1998 from the City to DTC.



“*Resolution*” means, collectively, the Master Resolution and this Twenty-Third Supplemental Resolution.

“*Securities Depository*” means DTC or any successor securities depository appointed by the Board pursuant to Section 2.06 hereof.

“*Series 2010A Senior Bonds*” means the “City of Long Beach, California Harbor Revenue Bonds, Series 2010A,” authorized and issued pursuant to the Master Resolution, as supplemented by the Twelfth Supplemental Resolution.

“*Series 2010A Reserve Fund*” means the “City of Long Beach, California Harbor Revenue Bonds, Series 2010A Reserve Fund” established and maintained pursuant to the provisions of the Twelfth Supplemental Resolution and the Series 2010A Trustee Services Agreement.

“*Series 2010A Trustee*” means U.S. Bank National Association, as trustee under the Series 2010A Trustee Services Agreement.

“*Series 2010A Trustee Services Agreement*” means the Trustee Services Agreement, dated as of April 1, 2010, by and between the City and the Series 2010A Trustee, executed and delivered with respect to the Series 2010A Senior Bonds.

“*Series 2010B Senior Bonds*” means the “City of Long Beach, California Harbor Revenue Refunding Bonds, Series 2010B,” authorized and issued pursuant to the Master Resolution, as supplemented by the Thirteenth Supplemental Resolution.

“*Series 2010B Reserve Fund*” means the “City of Long Beach, California Harbor Revenue Refunding Bonds, Series 2010B Reserve Fund” established and maintained pursuant to the provisions of the Thirteenth Supplemental Resolution and the Series 2010B Trustee Services Agreement.

“*Series 2010B Trustee*” means U.S. Bank National Association, as trustee under the Series 2010B Trustee Services Agreement.

“*Series 2010B Trustee Services Agreement*” means the Trustee Services Agreement, dated as of May 1, 2010, by and between the City and the Series 2010B Trustee, executed and delivered with respect to the Series 2010B Senior Bonds.

“*Series 2020A Senior Bonds*” means the “City of Long Beach, California Harbor Revenue Refunding Bonds, Series 2020A (Private Activity/Non-AMT),” authorized and issued pursuant to the Master Resolution, as supplemented by this Twenty-Third Supplemental Resolution.

“*Series 2020B Senior Bonds*” means the “City of Long Beach, California Harbor Revenue Refunding Bonds, Series 2020B (Private Activity/AMT),” authorized and issued pursuant to the Master Resolution, as supplemented by this Twenty-Third Supplemental Resolution.

“*Series 2020 Costs of Issuance Fund*” means the “City of Long Beach, California Harbor Revenue Refunding Bonds, Series 2020 Costs of Issuance Fund” established and maintained pursuant to Section 4.03 hereof.

“*Series 2020 Rebate Fund*” means the “City of Long Beach, California Harbor Revenue Refunding Bonds, Series 2020 Rebate Fund” established and maintained pursuant to Section 4.04 hereof.

“*Series 2020 Senior Bonds*” means, collectively, the Series 2020A Senior Bonds and the Series 2020B Senior Bonds.

“*Tax Compliance Certificate*” means the Tax Compliance Certificate, dated the Closing Date, by the City, acting by and through the Board, as the same may be amended or supplemented in accordance with its terms, with respect to the requirements of Section 103 and Sections 141 through 150 of the Code in connection with the Series 2020 Senior Bonds.

“*Thirteenth Supplemental Resolution*” means Resolution No. HD-2560, adopted by the Board on May 10, 2010.

“*Twelfth Supplemental Resolution*” means Resolution No. HD-2555, adopted by the Board on April 5, 2010.

“*Twenty-Third Supplemental Resolution*” means this Resolution No. HD-\_\_\_\_\_, adopted by the Board on February [•], 2020, and any amendments, modifications or supplements hereto.

“*Underwriters*” means, collectively, Citigroup Global Markets Inc., Backstrom McCarley Berry & Co., LLC, RBC Capital Markets, LLC, and Stifel, Nicolaus & Company, Incorporated, or any successors thereto.

“*Vice President of the Board*” means the person at a given time who is the vice president of the Board (including any person serving in an acting or interim capacity) or such other title as the Board may from time to time assign for such position and the officer of officers succeeding to such position as certified by the Board.

## ARTICLE II

### THE SERIES 2020 SENIOR BONDS

**Section 2.01. Authorization.** The Board hereby authorizes the issuance of the Series 2020 Senior Bonds pursuant to the terms of the Resolution. There is hereby created (a) a twenty-seventh Series of Bonds issued pursuant to the Law and under the Resolution in the aggregate principal amount of \$[PARA] which Bonds shall be designated as the “City of Long Beach, California Harbor Revenue Refunding Bonds, Series 2020A (Private Activity/Non-AMT)” and shall be Current Interest Bonds, and (b) a twenty-eight Series of Bonds issued pursuant to the Law and under the Resolution in the aggregate principal amount of \$[PARB] which Bonds shall be designated as the “City of Long Beach, California Harbor Revenue Refunding Bonds, Series 2020B (Private Activity/AMT)” and shall be Current Interest Bonds. [The Series 2020 Senior Bonds shall be issued as Refunding Bonds pursuant to Section 3.03 of the Master Resolution.]

**Section 2.02. Terms of the Series 2020 Senior Bonds.**

(a) The Series 2020A Senior Bonds shall be issued in registered form only in denominations of \$5,000 or any integral multiple thereof, and shall be numbered in such manner as the Fiscal Agent determines. The Series 2020A Senior Bonds shall, upon initial issuance, be dated the Closing Date and shall bear interest from the Closing Date at the rates set forth below. Additionally, the Series 2020A Senior Bonds shall mature on May 15 in each of the years and in the principal amounts set forth below.

<u>Maturity Date</u> <u>(May 15)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>
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(b) The Series 2020B Senior Bonds shall be issued in registered form only in denominations of \$5,000 or any integral multiple thereof, and shall be numbered in such manner as the Fiscal Agent determines. The Series 2020B Senior Bonds shall, upon initial issuance, be dated the Closing Date and shall bear interest from the Closing Date at the rates set forth below. Additionally, the Series 2020B Senior Bonds shall mature on May 15 in each of the years and in the principal amounts set forth below.

<u>Maturity Date</u> <u>(May 15)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>
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**Section 2.03. Interest.** The Series 2020 Senior Bonds shall bear interest at the rates set forth in Section 2.02 hereof (calculated on the basis of a 360-day year consisting of twelve 30-day months), shall be payable on May 15 and November 15 of each year (each an “*Interest Payment Date*”) commencing [May 15, 2020]. Each Series 2020 Senior Bond shall bear interest from the Interest Payment Date next preceding the date of authentication thereof unless such date of authentication is an Interest Payment Date, in which event such Series 2020 Senior Bond shall bear interest from such date of authentication, or unless such date of authentication is after a

Record Date and before the next succeeding Interest Payment Date, in which event such Series 2020 Senior Bond shall bear interest from such succeeding Interest Payment Date, or unless such date of authentication is prior to [May 1, 2020], in which event such Series 2020 Senior Bond shall bear interest from the Closing Date. If interest on the Series 2020 Senior Bonds shall be in default, Series 2020 Senior Bonds issued in exchange for Series 2020 Senior Bonds surrendered for transfer or exchange shall bear interest from the last Interest Payment Date to which interest has been paid in full on the Series 2020 Senior Bonds surrendered.

Each Series 2020 Senior Bond shall bear interest until the principal sum thereof has been paid; provided, however, that if at the maturity date of any Series 2020 Senior Bond, funds are available for the payment thereof in full in accordance with the terms of Section 4.06 and Article IX of the Master Resolution, such Series 2020 Senior Bond shall then cease to bear interest.

**Section 2.04. Place of Payment.** Except as otherwise provided in Section 2.06 hereof and the Representation Letter, the principal of the Series 2020 Senior Bonds shall be payable in lawful money of the United States of America upon presentation and surrender of such Series 2020 Senior Bond at the corporate trust office of the Fiscal Agent in St. Paul, Minnesota. Except as otherwise provided in Section 2.06 hereof and the Representation Letter, interest on the Series 2020 Senior Bonds shall be paid by check or draft mailed by first class mail to the persons whose names appear on the registration books of the Fiscal Agent as the registered Owners of such Series 2020 Senior Bonds as of the close of business on the Record Date at such persons' addresses as they appear on such registration books, except that an Owner of \$1,000,000 or more in principal amount of Series 2020 Senior Bonds may be paid interest by wire transfer to an account in the United States if such Owner makes a written request of the Fiscal Agent at least thirty (30) days preceding any interest payment date specifying the wire transfer instructions for such Owner. Such notice may provide that it will remain in effect for later interest payments until changed or revoked by another written notice. Except as otherwise provided in Section 2.06 hereof and the Representation Letter, payments of default interest shall be paid by check, draft or wire transfer to the Owners as of a special record date to be fixed by the Fiscal Agent, notice of which special record date shall be given to the Owners by the Fiscal Agent not less than ten (10) days prior thereto.

**Section 2.05. Form of Series 2020 Senior Bonds; Execution of the Series 2020 Senior Bonds.**

(a) The Series 2020 Senior Bonds and the certificate of authentication and registration to be executed thereon shall be in substantially the form set forth as Exhibit A hereto. The principal of and interest rates of the Series 2020 Senior Bonds shall be inserted therein in conformity with Section 2.02 hereof.

(b) The Series 2020 Senior Bonds shall be executed in the name and on behalf of the City with the facsimile or manual signature of the President of the Board or the Treasurer, and attested by the facsimile or manual signature of the Administrative Officer to the Board. Notwithstanding the provisions of Section 2.04 of the Master Resolution, the Series 2020 Senior Bonds shall not be required to be attested under seal.

## **Section 2.06. Book-Entry System.**

(a) Except as provided in subparagraph (c) of this Section, the registered owner of all of the Series 2020 Senior Bonds shall be DTC and the Series 2020 Senior Bonds shall be registered in the name of Cede & Co., as nominee for DTC. Payment of principal of or interest on any Series 2020 Senior Bond registered in the name of Cede & Co. shall be made by wire transfer of New York clearing house or equivalent next day funds or by wire transfer of same day funds to the account of Cede & Co. at the address indicated on the Record Date or special record date for Cede & Co. in the registration books of the Fiscal Agent.

(b) The Series 2020 Senior Bonds shall be initially issued in the form of separate single authenticated fully registered bonds for each separate stated maturity of each Series of the Series 2020 Senior Bonds. Upon initial issuance, the ownership of such Series 2020 Senior Bonds shall be registered in the registration books of the Fiscal Agent in the name of Cede & Co., as nominee of DTC. The Fiscal Agent and the Board may treat DTC (or its nominee) as the sole and exclusive owner of the Series 2020 Senior Bonds registered in its name for the purposes of payment of the principal of or interest on the Series 2020 Senior Bonds, giving any notice permitted or required to be given to Bondholders under the Master Resolution or this Twenty-Third Supplemental Resolution, registering the transfer of Series 2020 Senior Bonds, obtaining any consent or other action to be taken by Bondholders and for all other purposes whatsoever, and neither the Fiscal Agent nor the Board shall be affected by any notice to the contrary. Neither the Fiscal Agent nor the Board shall have any responsibility or obligation to any Participant, any person claiming a beneficial ownership interest in the Series 2020 Senior Bonds under or through DTC or any Participant, or any other person which is not shown on the registration books as being a Bondholder, with respect to the accuracy of any records maintained by DTC or any Participant; the payment by DTC or any Participant of any amount in respect of the principal of or interest on the Series 2020 Senior Bonds; any notice which is permitted or required to be given to Bondholders under the Master Resolution; any consent given or other action taken by DTC as Bondholder; or any other purpose. The Fiscal Agent shall pay all principal of and interest on the Series 2020 Senior Bonds only to or "upon the order of" DTC (as that term is used in the Uniform Commercial Code as adopted in the State of California), and all such payments shall be valid and effective to fully satisfy and discharge the Board's obligations with respect to the principal of and interest on the Series 2020 Senior Bonds to the extent of the sum or sums so paid. No person other than DTC shall receive an authenticated Series 2020 Senior Bond evidencing the obligation of the Board to make payments of principal of and interest pursuant to the Master Resolution. Upon delivery by DTC to the Fiscal Agent of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the word "Cede & Co." in this Twenty-Third Supplemental Resolution shall refer to such new nominee of DTC.

(c) In the event the Board determines that it is in the best interest of the beneficial owners that they be able to obtain bond certificates, and notifies DTC, and the Fiscal Agent of such determination, then DTC will notify the Participants of the availability through DTC of bond certificates. In such event, the Fiscal Agent shall authenticate and

shall transfer and exchange bond certificates as requested by DTC and any other Bondholders in appropriate amounts. In the event: (i) DTC determines to discontinue providing its services with respect to the Series 2020 Senior Bonds at any time by giving notice to the Board and the Fiscal Agent and discharging its responsibilities with respect thereto under applicable law, or (ii) the Board determines that DTC shall no longer so act, and delivers a written certificate to the Fiscal Agent to that effect, and there is no successor Securities Depository named, the Board and the Fiscal Agent shall be obligated to deliver bond certificates as described in this Twenty-Third Supplemental Resolution. In the event bond certificates are issued, the provisions of the Master Resolution and this Twenty-Third Supplemental Resolution shall apply to, among other things, the transfer and exchange of such certificates and the method of payment of principal of and interest on such certificates. Whenever DTC requests the Board and the Fiscal Agent to do so, the Fiscal Agent and the Board will cooperate with DTC in taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the Series 2020 Senior Bonds to any DTC Participant having Series 2020 Senior Bonds credited to its DTC account or (ii) to arrange for another securities depository to maintain custody of certificates evidencing the Series 2020 Senior Bonds.

(d) Notwithstanding any other provision of the Master Resolution and this Twenty-Third Supplemental Resolution to the contrary, so long as any Series 2020 Senior Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal of and interest on such Series 2020 Senior Bond and all notices with respect to such Series 2020 Senior Bond shall be made and given, respectively, to DTC as provided in the Representation Letter.

(e) In connection with any notice or other communication to be provided to Bondholders pursuant to the Master Resolution and this Twenty-Third Supplemental Resolution by the Board or the Fiscal Agent with respect to any consent or other action to be taken by Bondholders, the Board or the Fiscal Agent, as the case may be, shall establish a record date for such consent or other action and give DTC notice of such record date not less than fifteen (15) calendar days in advance of such record date to the extent possible. Notice to DTC shall be given only when DTC is the sole Bondholder.

NEITHER THE CITY, THE BOARD NOR THE FISCAL AGENT WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO DTC PARTICIPANTS, INDIRECT PARTICIPANTS OR BENEFICIAL OWNERS WITH RESPECT TO: THE PAYMENT BY DTC, ANY DTC PARTICIPANT OR ANY INDIRECT PARTICIPANT OF THE PRINCIPAL OF OR INTEREST ON THE SERIES 2020 SENIOR BONDS; THE PROVIDING OF NOTICE TO DTC PARTICIPANTS, INDIRECT PARTICIPANTS OR BENEFICIAL OWNERS; THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, ANY DTC PARTICIPANT OR ANY INDIRECT PARTICIPANT; OR ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS OWNER OF THE SERIES 2020 SENIOR BONDS.

**Section 2.07. Transfers Outside Book-Entry System.** In the event (a) the Securities Depository determines not to continue to act as securities depository for the Series 2020 Senior Bonds, or (b) the Board determines that the Securities Depository shall no longer so act, and delivers a written certificate to the Fiscal Agent to that effect, then the Board will discontinue the

book-entry system with the Securities Depository. If the Board determines to replace the Securities Depository with another qualified securities depository, the Board shall prepare or direct the preparation of a new, single, separate, fully registered Series 2020 Senior Bond for each of the maturities of the Series 2020 Senior Bonds, registered in the name of such successor or substitute qualified securities depository or its nominee or make such other arrangement acceptable to the Board and the Securities Depository as are not inconsistent with the terms of this Twenty-Third Supplemental Resolution. If the Board fails to identify another qualified securities depository to replace the Securities Depository, then the Series 2020 Senior Bonds shall no longer be restricted to being registered in the registration books of the Fiscal Agent in the name of the Nominee, but shall be registered in such authorized denominations and names as the Securities Depository shall designate in accordance with the provisions of Article II of the Master Resolution.

**ARTICLE III**

**NO REDEMPTION OF SERIES 2020 SENIOR BONDS**

**Section 3.01. No Redemption of Series 2020 Senior Bonds.** The Series 2020 Senior Bonds shall not be subject to redemption prior to their respective maturity dates.

**ARTICLE IV**

**SALE OF SERIES 2020 SENIOR BONDS; APPLICATION; FUNDS; COVENANTS**

**Section 4.01. Sale of Series 2020 Senior Bonds; Application of the Proceeds of the Series 2020 Senior Bonds.**

- (a) The Series 2020 Senior Bonds shall be sold to the Underwriters in the manner and on the terms and conditions set forth in the Bond Purchase Agreement, and consistent with the terms of Articles II and III hereof.
- (b) The proceeds of the sale of the Series 2020A Senior Bonds in the amount of \$[•] (which sum represents the par amount of the Series 2020A Senior Bonds of \$[PARA].00, plus an original issue premium of \$[•], less an underwriters' discount of \$[•]), shall be deposited with the Treasurer (or with such other parties as may be directed by the Treasurer) and shall be held in trust and set aside by the Treasurer as follows:
  - (i) the Treasurer shall deposit or cause to be deposited \$[•] with the Escrow Agent for deposit into the Refunded Series 2010A Bonds Escrow Fund, for the purposes of current refunding and defeasing a portion of the Refunded Series 2010A Senior Bonds; and
  - (ii) the Treasurer shall deposit or cause to be deposited \$[•] into the Series 2020 Costs of Issuance Fund, established and maintained pursuant to Section 4.03 hereof.
- (c) The proceeds of the sale of the Series 2020B Senior Bonds in the amount of \$[•] (which sum represents the par amount of the Series 2020B Senior Bonds of

\$(PARB).00, plus an original issue premium of \$[•], less an underwriters' discount of \$[•]), shall be deposited with the Treasurer (or with such other parties as may be directed by the Treasurer) and shall be held in trust and set aside by the Treasurer as follows:

(i) the Treasurer shall deposit or cause to be deposited \$[•] with the Escrow Agent for deposit into the Refunded Series 2010B Bonds Escrow Fund, for the purposes of current refunding and defeasing a portion of the Refunded Series 2010B Senior Bonds; and

(ii) the Treasurer shall deposit or cause to be deposited \$[•] into the Series 2020 Costs of Issuance Fund, established and maintained pursuant to Section 4.03 hereof.

(d) The Treasurer shall transfer or cause to be transferred:

(i) \$[•] from the Interest Account of the Bond Service Fund to the Escrow Agent for deposit into the Refunded Series 2010A Bonds Escrow Fund for the purposes of paying the interest on the Refunded Series 2010A Senior Bonds;

(ii) \$[•] from the Principal Account of the Bond Service Fund to the Escrow Agent for deposit into the Refunded Series 2010A Bonds Escrow Fund for the purposes of paying the principal of the Refunded Series 2010A Senior Bonds maturing on May 15, 2020; and

(iii) \$[•] from the Series 2010A Reserve Fund to the Escrow Agent for deposit into the Refunded Series 2010A Bonds Escrow Fund, for the purposes of paying a portion of the principal of the Refunded Series 2010A Senior Bonds.

(e) The Treasurer shall transfer or cause to be transferred:

(i) \$[•] from the Interest Account of the Bond Service Fund to the Escrow Agent for deposit into the Refunded Series 2010B Bonds Escrow Fund for the purposes of paying the interest on the Refunded Series 2010B Senior Bonds;

(ii) \$[•] from the Principal Account of the Bond Service Fund to the Escrow Agent for deposit into the Refunded Series 2010B Bonds Escrow Fund for the purposes of paying the principal of the Refunded Series 2010B Senior Bonds maturing on May 15, 2020; and

(iii) \$[•] from the Series 2010B Reserve Fund to the Escrow Agent for deposit into the Refunded Series 2010B Bonds Escrow Fund, for the purposes of paying a portion of the principal of the Refunded Series 2010B Senior Bonds.

(f) The Treasurer may, in its discretion, establish a temporary fund or account on its books and records to facilitate such transfers and is hereby authorized to make any necessary adjustments in the amounts to be deposited in the funds and accounts described in this Article IV required by Bond Counsel on the Closing Date.



**Section 4.02. Refunded Bonds Escrow Funds and Escrow Agreement.** The Refunded Series 2010A Bonds Escrow Fund and the Refunded Series 2010B Bonds Escrow Fund shall be established and applied in accordance with the Escrow Agreement. The form, terms and provisions of the Escrow Agreement are in all respects approved, and an Authorized Board Representative, any one or more thereof, is hereby authorized, empowered and directed to execute, acknowledge and deliver the Escrow Agreement including counterparts thereof, in the name and on behalf of the Board. The Escrow Agreement, as executed and delivered, shall be in substantially the form now before this meeting and hereby approved, or with such changes therein as shall be approved by the officer or officers of the Board and the Department executing the same; the execution thereof shall constitute conclusive evidence of the Board's approval of any and all changes or revisions therein from the form of the Escrow Agreement now before this meeting; and from and after the execution and delivery of the Escrow Agreement, the officers, agents and employees of the Board and the Department are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Escrow Agreement.

**Section 4.03. Establishment and Application of Series 2020 Costs of Issuance Fund.**

(a) The Treasurer shall establish, maintain and hold in trust a separate fund designated as the "City of Long Beach, California Harbor Revenue Refunding Bonds, Series 2020 Costs of Issuance Fund" (the "*Series 2020 Costs of Issuance Fund*"). The moneys in the Series 2020 Costs of Issuance Fund shall be used and withdrawn by the Treasurer, at the direction of an Authorized Board Representative, to pay the Costs of Issuance of the Series 2020 Senior Bonds.

(b) The Treasurer shall keep a record of all payments from the Series 2020 Costs of Issuance Fund, which record shall state: (i) the requisition number of such payment; (ii) the name and address of the person to whom each such payment was made, (iii) the respective amounts paid; and (iv) the purpose by general classification for which each obligation paid was incurred.

(c) Moneys held in the Series 2020 Costs of Issuance Fund shall be invested and reinvested by the Treasurer in Investment Securities. All investment earnings on funds held in the Series 2020 Costs of Issuance Fund shall be deposited to the Interest Account of the Bond Service Fund and used to make debt service payments on the Series 2020 Senior Bonds. Any amounts remaining in the Series 2020 Costs of Issuance Fund on September 1, 2020 shall be transferred to the Bond Service Fund and used to make debt service payments on the Series 2020 Senior Bonds and the Series 2020 Costs of Issuance Fund shall be closed.

**Section 4.04. Establishment and Application of Series 2020 Rebate Fund.**

(a) The Treasurer shall establish, maintain and hold a fund separate from any other fund established and maintained hereunder or under the Master Resolution designated as the "City of Long Beach, California Harbor Revenue Refunding Bonds, Series 2020 Rebate Fund" (the "*Series 2020 Rebate Fund*"). Within the Series 2020 Rebate Fund, the Treasurer shall maintain such accounts as shall be necessary in order to comply with the

terms and requirements of the Tax Compliance Certificate. All money at any time deposited in the Series 2020 Rebate Fund shall be held by the Treasurer for the account of the Department, on behalf of the City, in trust, to the extent required to satisfy the applicable Rebate Requirement, for payment to the federal government of the United States of America, and neither the City nor the Owner of any Series 2020 Senior Bonds shall have any rights in or claim to such money. All amounts deposited into or on deposit in the Series 2020 Rebate Fund shall be governed by this Twenty-Third Supplemental Resolution and by the Tax Compliance Certificate (which is incorporated herein by reference). The City, acting by and through the Board, hereby covenants to comply with the directions contained in the Tax Compliance Certificate.

(b) Pursuant to the Tax Compliance Certificate, the Treasurer shall or shall cause to transfer from funds and accounts maintained under the Resolution such amounts so that the balance in the Series 2020 Rebate Fund on deposit shall be equal to the applicable Rebate Requirement. The Treasurer shall compute the applicable Rebate Requirement, or cause the same to be computed, in accordance with the Tax Compliance Certificate.

(c) The Treasurer shall invest all amounts held in the Series 2020 Rebate Fund, in accordance with the Tax Compliance Certificate. Moneys shall not be transferred from the Series 2020 Rebate Fund except in accordance with the Tax Compliance Certificate.

(d) Notwithstanding any other provision of the Master Resolution, including in particular Article IX of the Master Resolution, the obligation to remit the applicable Rebate Requirement to the federal government of the United States of America and to comply with all other requirements of this Section and the Tax Compliance Certificate shall survive the defeasance or payment in full of the Series 2020 Senior Bonds.

(e) The Board shall or shall cause to retain all records with respect to the calculations and instructions required by this Section for at least four years after the date on which the last of the principal of and interest on the Series 2020 Senior Bonds has been paid, whether upon maturity or acceleration thereof.

#### **Section 4.05. Tax Covenants.**

(a) In order to maintain the exclusion from gross income for federal income tax purposes of interest on the Series 2020 Senior Bonds, the Board hereby covenants to comply with each applicable requirement of Section 103 and Sections 141 through 150 of the Code and the Board agrees to execute, deliver and comply with the provisions of the Tax Compliance Certificate. An Authorized Board Representative, any one or more thereof, is hereby authorized, empowered and directed to execute, acknowledge and deliver the Tax Compliance Certificate including counterparts thereof, in the name and on behalf of the Board. The Tax Compliance Certificate shall contain such terms, provisions, representations and covenants as shall be required in order to assure that interest paid on the Series 2020 Senior Bonds will not be included in gross income for federal income tax purposes (except for any interest paid on any Series 2020 Senior Bonds held by a Bondholder who is or was a "substantial user" or "related party" to such substantial user

(both as defined in Section 147(a) of the Code) of the facilities refinanced by the Series 2020 Senior Bonds). From and after the execution and delivery of the Tax Compliance Certificate, the officers, agents and employees of the Board and the Department are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Tax Compliance Certificate.

(b) The Board shall not use or permit the use of any proceeds of the Series 2020 Senior Bonds or any other funds of the Board held by the Treasurer under this Twenty-Third Supplemental Resolution, attributable to the Series 2020 Senior Bonds, directly or indirectly, to acquire any securities or obligations, and shall not use or permit the use of any amounts received by the Board or the Treasurer with respect to the Series 2020 Senior Bonds in any manner, and shall not take or permit to be taken any other action or actions, which would cause any Series 2020 Senior Bond to be “federally guaranteed” within the meaning of Section 149(b) of the Code or an “arbitrage bond” within the meaning of Section 148 of the Code and applicable regulations promulgated from time to time thereunder and under Section 103(c) of the Code. The Board shall observe and not violate the requirements of Section 148 of the Code and any such applicable regulations. In the event the Board is of the opinion that it is necessary to restrict or limit the yield on the investment of money held by the Treasurer or to use such money in certain manners, in order to avoid the Series 2020 Senior Bonds from being considered “arbitrage bonds” within the meaning of Section 148 of the Code and the regulations thereunder as such may be applicable to the Series 2020 Senior Bonds at such time, the Board shall issue to the Treasurer a certificate to such effect together with appropriate instructions, in which event the Treasurer shall take such action as it is directed to take to use such money in accordance with such certificate and instructions, irrespective of whether the Treasurer shares such opinion.

(c) The Board shall at all times do and perform all acts and things permitted by law and this Twenty-Third Supplemental Resolution which are necessary or desirable in order to assure that interest paid on the Series 2020 Senior Bonds will not be included in gross income for federal income tax purposes (except for any interest paid on any Series 2020 Senior Bonds held by a Bondholder who is or was a “substantial user” or “related party” to such substantial user (both as defined in Section 147(a) of the Code) of the facilities refinanced by the Series 2020 Senior Bonds) and shall take no action that would result in such interest being included in gross income for federal income tax purposes.

(d) Notwithstanding any provision of Section 4.04 hereof or this Section to the contrary, if the Board shall receive an Opinion of Bond Counsel to the effect that any action required under Section 4.04 hereof and/or this Section hereof is no longer required, or to the effect that some further action is required, to maintain the exclusion from gross income of the interest on the Series 2020 Senior Bonds pursuant to Section 103 of the Code, the Board and the Treasurer may rely conclusively on such opinion in complying with the provisions hereof, and the covenants hereunder shall be deemed to be modified to that extent.

(e) The Board hereby covenants and agrees that it will comply with and carry out all of the provisions of the Tax Compliance Certificate.

## **ARTICLE V**

### **FISCAL AGENT AND FISCAL AGENT AGREEMENT**

U.S. Bank National Association is hereby appointed as Fiscal Agent with respect to the Series 2020 Senior Bonds. The Fiscal Agent shall signify its acceptance of its duties hereunder by executing and delivering to the Board, on behalf of the City, a written acceptance in the form of the Fiscal Agent Agreement, in which the Fiscal Agent agrees to perform said duties and obligations as set forth in the Master Resolution and this Twenty-Third Supplemental Resolution. The form, terms and provisions of the Fiscal Agent Agreement are in all respects approved, and an Authorized Board Representative, any one or more thereof, is hereby authorized, empowered and directed to execute, acknowledge and deliver the Fiscal Agent Agreement including counterparts thereof, in the name and on behalf of the Board. The Fiscal Agent Agreement, as executed and delivered, shall be in substantially the form now before this meeting and hereby approved, or with such changes therein as shall be approved by the officer or officers of the Board and the Department executing the same; the execution thereof shall constitute conclusive evidence of the Board's approval of any and all changes or revisions therein from the form of the Fiscal Agent Agreement now before this meeting; and from and after the execution and delivery of the Fiscal Agent Agreement, the officers, agents and employees of the Board and the Department are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Fiscal Agent Agreement.

## **ARTICLE VI**

### **ADDITIONAL AUTHORIZATIONS**

Each Authorized Board Representative and all officers, agents and employees of the Board, for and on behalf of the Board, be and they hereby are authorized and directed to do any and all things necessary to effect the execution and delivery of the Series 2020 Senior Bonds and to carry out the terms thereof. Each Authorized Board Representative and all other officers, agents and other employees of the Board are further authorized and directed, for and on behalf of the Board, to execute all papers, documents and certificates that may be required in order to carry out the authority conferred by this Twenty-Third Supplemental Resolution and by the Master Resolution. The foregoing authorization includes, but is in no way limited to, each Authorized Board Representative having the authority on behalf of the Board to update and deliver a final official statement with respect to the Series 2020 Senior Bonds prior to the closing and approve, execute and deliver, if necessary, any documents required by DTC in connection with the book-entry bonds.

## ARTICLE VII

### MISCELLANEOUS

**Section 7.01. Series 2020 Senior Bonds Subject to the Master Resolution.** The Series 2020 Senior Bonds are being issued under and subject to the terms of the Master Resolution and will be secured and payable from Revenues and other security as provided for in the Master Resolution and this Twenty-Third Supplemental Resolution. Except as expressly provided in this Twenty-Third Supplemental Resolution, every term and condition contained in the Master Resolution shall apply to this Twenty-Third Supplemental Resolution and to the Series 2020 Senior Bonds with the same force and effect as if it were herein set forth at length, with such omissions, variations and modifications thereof as may be appropriate to make the same conform to this Twenty-Third Supplemental Resolution.

**Section 7.02. Severability of Invalid Provisions.** If any one or more of the provisions contained in this Twenty-Third Supplemental Resolution or in the Series 2020 Senior Bonds shall for any reason be held to be invalid, illegal or unenforceable in any respect, then such provision or provisions shall be deemed severable from the remaining provisions contained in this Twenty-Third Supplemental Resolution and such invalidity, illegality or unenforceability shall not affect any other provision of this Twenty-Third Supplemental Resolution, and this Twenty-Third Supplemental Resolution shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein. The Board hereby declares that it would have adopted this Twenty-Third Supplemental Resolution and each and every other Article, Section, paragraph, sentence, clause or phrase hereof and authorized the issuance of the Series 2020 Senior Bonds pursuant thereto irrespective of the fact that any one or more Articles, Sections, paragraphs, sentences, clauses or phrases of this Twenty-Third Supplemental Resolution may be held illegal, invalid or unenforceable.

**Section 7.03. Article and Section Headings and References; Interpretation.** The headings or titles of the several Articles and Sections hereof, and any table of contents appended to copies hereof, shall be solely for convenience of reference and shall not affect the meaning, construction or effect of this Twenty-Third Supplemental Resolution.

All references herein to "Article," "Sections" and other subdivisions are to the corresponding Articles, Sections or subdivisions of this Twenty-Third Supplemental Resolution; the words "herein," "hereof," "hereby," "hereunder" and other words of similar import refer to this Twenty-Third Supplemental Resolution as a whole and not to any particular Article, Section or subdivision hereof; and words of the masculine gender shall mean and include words of the feminine and neuter genders.

**Section 7.04. Governing Law.** This Twenty-Third Supplemental Resolution shall be construed and governed in accordance with the laws of the State of California.

**Section 7.05. Effective Date of Resolution.** This Twenty-Third Supplemental Resolution shall take effect immediately upon its adoption by the Board, and the Secretary of the Board shall certify to the vote adopting this Twenty-Third Supplemental Resolution and shall cause a certified copy of this Twenty-Third Supplemental Resolution to be filed forthwith with the

City Clerk of the City of Long Beach (the "**City Clerk**"). The City Clerk shall post this Twenty-Third Supplemental Resolution in three conspicuous places in the City.

[Remainder of page intentionally left blank.]

I hereby certify that the foregoing resolution was adopted by the Board of Harbor Commissioners of the City of Long Beach at its meeting of [February \_\_], 2020 by the following vote:

Ayes:	Commissioners	_____
		_____
Noes:	Commissioners	_____
Absent:	Commissioners	_____
Not Voting:	Commissioners	_____

\_\_\_\_\_  
Secretary, Board of Harbor Commissioners of  
the City of Long Beach, California

**EXHIBIT A**

**FORM OF SERIES 2020 SENIOR BOND**

UNITED STATES OF AMERICA

No. R- \_\_\_\_\_

\$ \_\_\_\_\_

CITY OF LONG BEACH, CALIFORNIA  
HARBOR REVENUE REFUNDING BOND, SERIES 2020[A/B]  
(PRIVATE ACTIVITY/[NON-AMT][AMT])

UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE SECURITIES DEPOSITORY (AS DEFINED IN THE HEREINAFTER DEFINED MASTER RESOLUTION) TO THE FISCAL AGENT FOR REGISTRATION, TRANSFER, EXCHANGE, OR PAYMENT, AND ANY SERIES 2020[A/B] SENIOR BOND ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE SECURITIES DEPOSITORY (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE SECURITIES DEPOSITORY), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Original Issue Date</b>	<b>CUSIP</b>
%	May 15, 20__	February [__], 2020	542424__

REGISTERED OWNER: \_\_\_\_\_

PRINCIPAL AMOUNT: \_\_\_\_\_ Dollars

THE CITY OF LONG BEACH, a municipal corporation and chartered city situated in the County of Los Angeles, State of California (the "City"), acting by and through its Board of Harbor Commissioners (hereinafter called the "Board"), FOR VALUE RECEIVED, hereby promises to pay, solely from Revenues, as hereinafter provided, to the registered owner named above, or registered assigns, on the maturity date set forth above, unless redeemed prior thereto as hereinafter provided, the principal amount set forth above, and to pay interest (calculated on the basis of a 360-day year consisting of twelve 30-day months) on such principal amount from the Interest Payment Date (as defined in the hereinafter defined Twenty-Third Supplemental Resolution) before the date of authentication hereof (unless this Bond is authenticated during the period after a Record Date (as defined in the Twenty-Third Supplemental Resolution) but on or before the next Interest Payment Date, in which event this Bond shall bear interest from that Interest Payment Date, or unless this Bond is authenticated prior to the first Record Date, in which event this Bond shall bear interest from the Original Issue Date (as set forth above), or unless at the time of authentication interest is in default, in which event it shall bear interest from the Interest Payment Date to which interest has been paid or provided for) semiannually on each May 15 and



November 15, commencing on [May 15, 2020], at the interest rate set forth above, until the principal amount hereof is paid or made available for payment.

Except if this Bond is a book-entry bond, the principal of this Bond is payable to the registered holder hereof in lawful money of the United States of America upon presentation and surrender of this Bond at the principal corporate trust office of U.S. Bank National Association in St. Paul, Minnesota (the "Fiscal Agent"). Except if this Bond is a book-entry bond, interest on this Bond shall be paid by check or draft of the Fiscal Agent mailed to the registered holder hereof as of the close of business on the first day of the month in which an Interest Payment Date occurs at such registered holder's address as it appears on the registration books maintained by the Fiscal Agent, except that a registered holder of \$1,000,000 or more in principal amount of the Series 2020[A/B] Senior Bonds may be paid interest by wire transfer to an account in the United States if such registered owner makes a written request of the Fiscal Agent at least 30 days preceding any Interest Payment Date specifying the account address. Such notice may provide that it will remain in effect for later interest payments until changed or revoked by another written notice.

This Bond is one of a duly authorized issue of "City of Long Beach, California Harbor Revenue Refunding Bonds, Series 2020[A/B] (Private Activity/[Non-AMT][AMT]) " (the "Series 2020[A/B] Senior Bonds") issued in the aggregate principal amount of \$[PARA/PARB] pursuant to Article XII of the City Charter, Title 3, Chapter 3.52, Division I of the Municipal Code of the City, certain provisions of the Revenue Bond Law of 1941, Section 54300 et seq., of the Government Code of the State of California (said Article of the Charter, said provisions of the Municipal Code of the City and said provisions of the Government Code are referred to herein as the "Law"), Resolution No. HD-1475 of the Board of Harbor Commissioners of the City adopted by the Board on November 8, 1989, as amended and supplemented (the "Master Resolution"), and Resolution No. HD-\_\_\_\_\_ adopted by the Board on [February \_\_], 2020 (the "Twenty-Third Supplemental Resolution") (the Master Resolution as supplemented and amended and as further supplemented by the Twenty-Third Supplemental Resolution is referred to herein as the "Resolution"). The Series 2020[A/B] Senior Bonds are being issued to provide funds to: (a) current refund and defease the [Refunded Series 2010A Senior Bonds][Refunded Series 2010B Senior Bonds] (as defined in the Twenty-Third Supplemental Resolution), and (b) pay the costs of issuing the Series 2020[A/B] Senior Bonds.

Reference is hereby made to the Resolution, the Law and the Fiscal Agent Agreement, dated February [\_\_], 2020 (the "Fiscal Agent Agreement") by and between the City, acting by and through the Board, and the Fiscal Agent for a description of the terms on which the Series 2020[A/B] Senior Bonds are issued and to be issued, the provisions with regard to the nature and extent of the Revenues, and all of the terms of the Resolution, the Law and the Fiscal Agent Agreement are hereby incorporated herein and constitute a contract between the City, acting by and through the Board, and the registered owner from time to time of this Bond, and by acceptance hereof the registered holder of this Bond assents to said terms and conditions. The Resolution is adopted under, the Fiscal Agent Agreement is executed and delivered and this Bond is issued under, and all are to be construed in accordance with the laws of the State of California. All capitalized terms not defined herein shall have the meanings set forth in the Resolution.

The Series 2020[A/B] Senior Bonds are special limited obligations of the City payable from and are secured by a pledge of and a lien and charge upon the Revenues and certain funds and accounts pledged under the Resolution on a parity with all Revenue Bonds and all other debt incurred and payable from Revenues on a parity with the Revenue Bonds. The principal of and interest on the Series 2020[A/B] Senior Bonds are not a debt of the City, nor a legal or equitable pledge, charge, lien or encumbrance upon any of its property or upon any of its income, receipts or revenues, except the Revenues. The general fund of the City is not liable for the payment of the Series 2020[A/B] Senior Bonds or their interest, nor is the credit or the taxing power of the City pledged therefor. The registered holder hereof shall not compel the exercise of the taxing power of the City or the forfeiture of any of its property for the payment of this Bond or any interest hereon.

The Series 2020[A/B] Senior Bonds are payable as to principal and interest thereof, exclusively from the Revenues and other funds pledged to the payment thereof under the Resolution.

As used herein, "Revenues" means all revenues, and all money secured or collected for the benefit of and received by the Board from or arising out of the use or operation of the Port, including, without limitation, all tolls, charges, rentals, compensations or fees required to be paid for services, franchises or licenses, as permitted or required by the Charter or otherwise by law or ordinance or order, to the City for the operation of any public service utility upon lands and waters under the control and management of the Department and all investment earnings credited to the Harbor Revenue Fund (created by the law) and not required to be credited to a subfund, excepting therefrom (i) Special Facility Revenues, and (ii) any revenues arising from any lease, contract or other agreement providing for the drilling for, developing, producing, extracting, taking or removing, storing and disposing of oil, gas or other hydrocarbon substances from the tide and submerged lands granted to the City by the State. As used herein, "Port" means the entire harbor system subject to and under the jurisdiction of the Board as defined in the Charter, and including, without limitation, all harbor or port improvements, work, utilities, appliances, facilities and water craft, owned, controlled or operated by the City in or upon or pertaining to the waterfront or navigable waters of the City as such system now exists together with all additions acquired, constructed or financed with surplus funds or funds derived from the sale of indebtedness authorized by the Master Resolution or any subsequent resolution of the Board, together with all improvements and extensions to said system later constructed or acquired. As used herein, "Revenue Bonds" means, the Series 2020[A/B] Senior Bonds; the City of Long Beach, California Harbor Revenue Bonds, Series 2010A; the City of Long Beach, California Harbor Revenue Refunding Bonds, Series 2010B; the City of Long Beach, California Harbor Revenue Refunding Bonds, Series 2014B; the City of Long Beach, California Harbor Revenue Refunding Bonds, Series 2015A; the City of Long Beach, California Harbor Revenue Refunding Bonds, Series 2015B; the City of Long Beach, California Harbor Revenue Bonds, Series 2015C; the City of Long Beach, California Harbor Revenue Bonds, Series 2015D; the City of Long Beach, California Harbor Revenue Bonds, Series 2017A; the City of Long Beach, California Harbor Revenue Bonds, Series 2017B; the City of Long Beach, California Harbor Revenue Bonds, Series 2017C; the City of Long Beach, California Harbor Revenue Refunding Short-Term Notes, Series 2018A; the City of Long Beach, California Harbor Revenue Bonds, Series 2019A; the City of Long Beach, California Harbor Revenue Refunding Bonds, Series 2020[A/B] (Private Activity/[Non-AMT][AMT]); and any additional Bonds issued in accordance with the Resolution.

The Series 2020[A/B] Senior Bonds shall not be subject to redemption prior to respective maturity dates.

This Bond may be transferred without charge upon the register required to be kept by the Fiscal Agent, by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of this Bond for cancellation, accompanied by delivery of a written instrument of transfer, duly executed in a form approved by the Fiscal Agent. Whenever any Series 2020[A/B] Senior Bond is surrendered for transfer, the City shall execute and the Fiscal Agent shall authenticate and deliver a new Series 2020[A/B] Senior Bond or Bonds, of the same tenor and maturity and for a like aggregate principal amount. This Bond may be exchanged without charge at the corporate trust office of the Fiscal Agent in St. Paul, Minnesota for Series 2020[A/B] Senior Bonds of authorized denominations having the same aggregate principal amount, tenor and maturity. The Fiscal Agent may require the holder of any Series 2020[A/B] Senior Bond requesting transfer of registration or exchange to pay any tax or other governmental charge required to be paid with respect to such transfer of registration or exchange.

The rights and obligations of the City, the Board, the Fiscal Agent and of the owners of the Series 2020[A/B] Senior Bonds may be modified or amended from time to time in the manner, to the extent and upon the terms provided in the Resolution, provided that no such modification or amendment shall extend the fixed maturity of this Bond, or reduce the amount of principal hereof, or extend the time of payment of this Bond, or reduce the rate of interest hereon, or extend the time of payment of interest hereon, or reduce any premium payable upon the redemption hereof, without the consent of the owner hereof, or reduce the percentage of Series 2020[A/B] Senior Bonds the consent of the holders of which is required to effect any such modification or amendment, or permit the creation of any lien on the Revenues and other assets pledged under the Resolution prior to or on a parity with the lien created by the Resolution, or deprive the holders of the Series 2020[A/B] Senior Bonds of the lien created by the Resolution on such Revenues and other assets, without the consent of the holders of all of the Series 2020[A/B] Senior Bonds then outstanding.

This Bond shall not be entitled to any benefit under the Resolution, or become valid or obligatory for any purpose, until the certificate of authentication and registration hereon endorsed shall have been executed and dated by the Fiscal Agent.

All Owners and beneficial owners of this Bond, by their purchase and acceptance of this Bond, shall be deemed to have consented to the amendments to the Master Resolution set forth in Article III of Resolution No. HD-2762, adopted by the Board on May 5, 2014.

It is hereby certified and recited that any and all acts, conditions and things required to exist, to have happened and to have been performed precedent to and in the issuance of this Bond do exist, have happened, and have been performed in due time, form and manner as required by the Constitution and laws of the State of California and that this Bond, together with all other indebtedness of the City does not exceed any limit prescribed by the Constitution and laws of the State of California and the Charter of the City and is not issued under the Resolution.

IN WITNESS WHEREOF, the Board of Harbor Commissioners of the City of Long Beach has caused this Bond to be signed by the President of the Board and attested by the Administrative Officer to the Board as of the Original Issue Date specified above.

\_\_\_\_\_  
President, Board of Harbor Commissioners of the  
City of Long Beach

ATTESTED

\_\_\_\_\_  
Administrative Officer to the Board of  
Harbor Commissioners of the City of Long  
Beach

**FISCAL AGENT'S CERTIFICATE OF  
AUTHENTICATION AND REGISTRATION**

This Bond is one of the Series 2020[A/B] Senior Bonds delivered pursuant to the within mentioned Resolution.

Date of Authentication: \_\_\_\_\_

U.S. BANK NATIONAL ASSOCIATION, as  
Fiscal Agent

By \_\_\_\_\_  
Authorized Signatory

**ASSIGNMENT**

FOR VALUE RECEIVED, the undersigned do(es) hereby sell, assign and transfer unto

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the within-mentioned registered Series 2020[A/B] Senior Bond and hereby irrevocably constitute(s) and appoint(s)

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attorney, to transfer the same on the books of the Fiscal Agent with full power of substitution in the premises.

Dated: \_\_\_\_\_

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Note: The signature(s) to this Assignment must correspond with the name(s) as written on the face of the within Series 2020[A/B] Senior Bond in every particular, without alteration or enlargement or any change whatsoever.

Signature Guaranteed by:

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Note: Signature must be guaranteed by an Eligible Guarantor Institution.

**EXHIBIT B**

**REFUNDED BONDS**

**Refunded Series 2010A Senior Bonds**

**City of Long Beach, California  
Harbor Revenue Bonds  
Series 2010A**

<b>Maturity Date (May 15)</b>	<b>Principal Paid/ Redeemed</b>	<b>Interest Rate</b>	<b>Redemption Price</b>	<b>Payment/ Redemption Date</b>	<b>CUSIP Number</b>
2020	\$ 1,460,000	4.000%	N/A	May 15, 2020	542424RL2
2020	12,895,000	5.000	N/A	May 15, 2020	542424SB3
2021	15,040,000	5.000	100%	May 15, 2020	542424RM0
2022	15,795,000	5.000	100	May 15, 2020	542424RN8
2023	16,585,000	5.000	100	May 15, 2020	542424RP3
2024	17,415,000	5.000	100	May 15, 2020	542424RQ1
2025	18,285,000	5.000	100	May 15, 2020	542424RR9

**Refunded Series 2010B Senior Bonds**

**City of Long Beach, California  
Harbor Revenue Refunding Bonds  
Series 2010B**

<b>Maturity Date (May 15)</b>	<b>Principal Paid/ Redeemed</b>	<b>Interest Rate</b>	<b>Redemption Price</b>	<b>Payment/ Redemption Date</b>	<b>CUSIP Number</b>
2020	\$ 1,075,000	4.000%	N/A	May 15, 2020	542424SQ0
2020	15,020,000	5.000	N/A	May 15, 2020	542424SR8
2021	19,235,000	5.000	100%	May 15, 2020	542424SS6
2022	10,880,000	5.000	100	May 15, 2020	542424ST4
2023	1,260,000	5.000	100	May 15, 2020	542424SU1
2024	340,000	4.000	100	May 15, 2020	542424SV9
2024	18,710,000	5.000	100	May 15, 2020	542424SW7
2025	2,500,000	4.500	100	May 15, 2020	542424SX5
2025	21,500,000	5.000	100	May 15, 2020	542424SY3
2026	7,900,000	5.000	100	May 15, 2020	542424SZ0
2027	5,250,000	4.000	100	May 15, 2020	542424TA4
2027	5,530,000	5.000	100	May 15, 2020	542424TB2

# EXHIBIT B

FORM OF SERIES 2020 NOTES SUPPLEMENTAL RESOLUTION



**RESOLUTION NO. HD-\_\_\_\_\_**

**RESOLUTION OF THE BOARD OF HARBOR COMMISSIONERS OF  
THE CITY OF LONG BEACH, CALIFORNIA  
AUTHORIZING THE ISSUANCE AND SALE OF  
\$[PAR] AGGREGATE PRINCIPAL AMOUNT  
OF HARBOR REVENUE SHORT-TERM NOTES OF SAID CITY; AND  
PROVIDING THE TERMS AND CONDITIONS OF SAID NOTES**

**(TWENTY-FOURTH SUPPLEMENTAL RESOLUTION)**

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RESOLUTION NO. HD-\_\_\_\_\_

**Resolution of the Board of Harbor Commissioners of  
The City of Long Beach, California  
Authorizing the Issuance and Sale of  
\$[PAR] Aggregate Principal Amount  
of Harbor Revenue Short-Term Notes of Said City; and  
Providing the Terms and Conditions of Said Bonds**

**(TWENTY-FOURTH SUPPLEMENTAL RESOLUTION)**

WHEREAS, the City of Long Beach (the “*City*”) is a city organized and existing under a charter duly and regularly adopted pursuant to the provisions of the Constitution of the State of California;

WHEREAS, pursuant to Article XII of said charter, the City, acting by and through its Board of Harbor Commissioners (the “*Board*”), is authorized to issue, on behalf of the City, revenue bonds for harbor purposes;

WHEREAS, pursuant to Resolution No. HD-1475 adopted by the Board on November 8, 1989 (together with all amendments, modifications and supplements thereto, the “*Master Resolution*”), the Board has heretofore authorized the issuance of Harbor Revenue Bonds (the “*Bonds*” or “*Senior Bonds*”) on behalf of the City by adoption of supplemental resolutions from time to time, with the payment of the principal, interest on and any redemption premiums thereon being secured by and payable solely from the Revenues (as defined in the Master Resolution) of the Port (as defined in the Master Resolution);

WHEREAS, pursuant to Resolution No. HD-[•] adopted by the Board on January 13, 2020 (“*Resolution No. HD-[•]*”), the Board authorized the issuance and sale of the Series 2020 Senior Notes (as defined in Resolution No. HD-[•]) pursuant to the terms and conditions of the Master Resolution and this Twenty-Fourth Supplemental Resolution (this “*Twenty-Fourth Supplemental Resolution*”);

WHEREAS, on January 14, 2020, pursuant to Resolution No. RES-20-[•], a majority of the members of the City Council approved the issuance of the Series 2020 Senior Notes;

WHEREAS, pursuant to this Twenty-Fourth Supplemental Resolution, the Series 2020 Senior Notes shall be designated as City of Long Beach, California Harbor Revenue Short-Term Notes, Series 2020C (the “*Series 2020C Senior Notes*”);

WHEREAS, pursuant to the Note Purchase Agreement, dated [•] 2020 (the “*Note Purchase Agreement*”) by Citigroup Global Markets Inc., on behalf of itself and the other Underwriters (as hereinafter defined), and accepted by the City, acting by and through the Board, an executed copy of which has been presented to this Board, the Board agreed to sell and the

Underwriters agreed to purchase the Series 2020C Senior Notes subject to the terms and conditions set forth in the Note Purchase Agreement;

WHEREAS, public interest and necessity require that the Board proceed under Resolution No. HD-[•] and the Master Resolution to issue and sell on behalf of the City, \$[PAR] aggregate principal amount of the Series 2020C Senior Notes, secured by and payable from the Revenues of the Port for the purpose of (a) financing the acquisition, construction and equipping of the Series 2020C Project (as hereinafter defined), (b) funding capitalized interest on the Series 2020C Senior Notes through [•], 202[•], and (c) paying the costs of issuance of the Series 2020C Senior Notes;

WHEREAS, this Twenty-Fourth Supplemental Resolution shall, among other things, set forth the final terms and provisions of the Series 2020C Senior Notes as previously agreed to by the Board and the Underwriters under the Note Purchase Agreement; and

WHEREAS, there has been presented to this Board a form of Fiscal Agent Agreement to be dated the Closing Date (as hereinafter defined) (the "*Fiscal Agent Agreement*"), by and between the City, acting by and through the Board, and U.S. Bank National Association, as fiscal agent (the "*Fiscal Agent*");

NOW, THEREFORE, the Board of Harbor Commissioners of the City of Long Beach, California, DOES HEREBY RESOLVE, DETERMINE AND ORDER as follows:

## ARTICLE I

### DETERMINATIONS; DEFINITIONS

**Section 1.01. Twenty-Fourth Supplemental Resolution; Determinations.** This Twenty-Fourth Supplemental Resolution is adopted in accordance with the provisions of the Master Resolution and, among other things, sets forth the final terms and provisions of the Series 2020C Senior Notes in accordance with Resolution No. HD-[•] and as previously agreed to by the Board and the Underwriters under the Note Purchase Agreement. The Board hereby ratifies and approves all of the terms and conditions of the Note Purchase Agreement.

The Board hereby determines that the Series 2020C Project and the issuance of the Series 2020C Senior Notes for the purposes of financing the Series 2020C Project, funding capitalized interest on the Series 2020C Senior Notes and paying the costs of issuance of the Series 2020C Senior Notes is advisable from an economic and financial viewpoint. The Board hereby determines that the issuance of the Series 2020C Senior Notes in the principal amount hereinafter authorized is needed to (a) finance the acquisition, construction, improvement, installation and equipping of the Series 2020C Project, as described in Exhibit B attached hereto, (b) pay capitalized interest on the Series 2020C Senior Notes through [•], 202[•], and (c) pay the costs of issuance of the Series 2020C Senior Notes.

**Section 1.02. Definitions.** All terms which are defined in Section 1.02 of the Master Resolution shall, unless otherwise defined herein, have the same meanings, respectively, in this Twenty-Fourth Supplemental Resolution. Unless the context otherwise requires, the terms defined in this Section 1.02 shall, for all purposes of this Twenty-Fourth Supplemental Resolution and of

any certificate, opinion or other document herein mentioned, have the meanings herein specified, to be equally applicable to both the singular and the plural forms of any of the terms herein defined. Unless otherwise defined in this Twenty-Fourth Supplemental Resolution, all terms used herein shall have the meanings assigned to such terms in the Master Resolution.

*“Administrative Officer to the Board”* means the person at a given time who is the administrative officer to the Board (including any person serving in an acting or interim capacity) or such other title as the Board may from time to time assign for such position (including, but not limited to, Chief of Staff to the Board or Deputy Chief of Staff to the Board) and the officer or officers succeeding to such position as certified by the Board.

*“Authorized Board Representative”* means the President of the Board, the Vice President of the Board, the Executive Director, the Managing Director, Finance and Administration or the Director of Finance or such other officer or employee of the Board or the Department or other person which other officer, employee or person has been designated as an Authorized Board Representative by written notice delivered by the President of the Board, the Vice President of the Board, the Executive Director, the Managing Director, Finance and Administration or the Director of Finance.

*“Bond Counsel”* means such law firm of national standing in the field of public finance selected by the Board.

*“Closing Date”* means, [●], 2020, the date of delivery of the Series 2020C Senior Notes to the Underwriters against payment therefor.

*“Code”* means the Internal Revenue Code of 1986, as amended, including regulations, rulings and judicial decisions promulgated thereunder.

*“Director of Finance”* means the person at a given time who is the director of finance of the Department (including any person serving in an acting or interim capacity) or such other title as the Board may from time to time assign for such position and the officer or officers succeeding to such position as certified by the Board.

*“DTC”* means The Depository Trust Company, New York, New York, and its successors and assigns.

*“Executive Director”* means the person at a given time who is the executive director of the Department (including any person serving in an acting or interim capacity) or such other title as the Board may from time to time assign for such position and the officer or officers succeeding to such position as certified by the Board.

*“Fiscal Agent”* means U.S. Bank National Association, and any successor appointed in accordance with Article VII of the Master Resolution.

*“Fiscal Agent Agreement”* means the Fiscal Agent Agreement, dated the Closing Date, by and between the City, acting by and through the Board, and the Fiscal Agent.

“*Interest Payment Date*” means each [•] and [•], commencing [•], 2020, the dates upon which interest on the Series 2020C Senior Notes becomes due and payable.

“*Investment Securities*” means, for purposes of this Twenty-Fourth Supplemental Resolution, the investments set forth in the defined term “Investment Securities” under the Master Resolution, the City’s investment pool maintained by the Treasurer in accordance with the City’s adopted investment policy, and United States Treasury Certificates of Indebtedness, Notes and Bonds-State and Local Government Series; provided, however, all investments in such investment pool meet the requirements of the defined term “Investment Securities” under the Master Resolution.

“*Managing Director, Finance and Administration*” means the person at a given time who is the managing director, finance and administration of the Department (including any person serving in an acting or interim capacity) or such other title as the Board may from time to time assign for such position and the officer of officers succeeding to such position as certified by the Board.

“*Master Resolution*” has the meaning given thereto in the third recital paragraph of this Twenty-Fourth Supplemental Resolution.

“*Master Subordinate Resolution*” means Resolution No. HD-2726 adopted by the Board on July 16, 2013, together with all amendments, modifications and supplements thereto.

“*Nominee*” means the nominee of the Securities Depository, which may be the Securities Depository, as determined from time to time pursuant hereto.

“*Note Purchase Agreement*” means the Note Purchase Agreement, dated [•], 2020, by Citigroup Global Markets Inc., on behalf of itself and the other Underwriters, and accepted by the City, acting by and through the Board.

“*Participant*” means those broker-dealers, banks and other financial institutions for which the Securities Depository holds certificates as securities depository.

“*President of the Board*” means the person at a given time who is the president of the Board (including any person serving in an acting or interim capacity) or such other title as the Board may from time to time assign for such position and the officer of officers succeeding to such position as certified by the Board.

“*Rebate Requirements*” means the Rebate Requirements set forth in the Tax Compliance Certificate.

“*Record Date*” means for a [•] Interest Payment Date the preceding [•] and for a [•] Interest Payment Date the preceding [•].

“*Representation Letter*” means the Blanket Issuer Letter of Representations dated February 17, 1998 from the City to DTC.

“*Resolution*” means, collectively, the Master Resolution and this Twenty-Fourth Supplemental Resolution.

“*Securities Depository*” means DTC or any successor securities depository appointed by the Board pursuant to Section 2.06 hereof.

“*Series 2020C Capitalized Interest Fund*” means the “City of Long Beach, California Harbor Revenue Short-Term Notes, Series 2020C Capitalized Interest Fund” established and maintained pursuant to Section 4.03 hereof.

“*Series 2020C Construction Fund*” means the “City of Long Beach, California Harbor Revenue Short-Term Notes, Series 2020C Construction Fund” established and maintained pursuant to Section 4.02 hereof.

“*Series 2020C Costs of Issuance Fund*” means the “City of Long Beach, California Harbor Revenue Short-Term Notes, Series 2020C Costs of Issuance Fund” established and maintained pursuant to Section 4.04 hereof.

“*Series 2020C Project*” means the project to be acquired, constructed, improved, installed and equipped with the proceeds of the Series 2020C Senior Notes as described in Exhibit B hereto.

“*Series 2020C Rebate Fund*” means the “City of Long Beach, California Harbor Revenue Short-Term Notes, Series 2020C Rebate Fund” established and maintained pursuant to Section 4.05 hereof.

“*Series 2020C Senior Notes*” means the “City of Long Beach, California Harbor Revenue Short-Term Notes, Series 2020C,” authorized and issued pursuant to the Master Resolution, as supplemented by this Twenty-Fourth Supplemental Resolution.

[“*Subordinate TIFIA Loan*” means the loan, if any, to be made by the United States Department of Transportation, acting by and through the [Federal Highway Administration][Executive Director of the Build America Bureau], to the City, acting by and through the Board, pursuant to the [Amended and Restated] TIFIA Loan Agreement, dated as of [May 21, 2014][[•], 2020], as the same may be amended or supplemented in accordance with its terms, by and between the City, acting by and through the Board, and the United States Department of Transportation, acting by and through the [Federal Highway Administration][Executive Director of the Build America Bureau].]

“*Tax Compliance Certificate*” means the Tax Compliance Certificate, dated the Closing Date, by the City, acting by and through the Board, as the same may be amended or supplemented in accordance with its terms, with respect to the requirements of Section 103 and Sections 141 through 150 of the Code in connection with the Series 2020C Senior Notes.

“*Twenty-Fourth Supplemental Resolution*” means this Resolution No. HD-\_\_\_\_\_, adopted by the Board on [•], 2020, and any amendments, modifications or supplements hereto.



“Underwriters” means, collectively, Citigroup Global Markets Inc., Backstrom McCarley Berry & Co., LLC, RBC Capital Markets, LLC, and Stifel, Nicolaus & Company, Incorporated, or any successors thereto.

“Vice President of the Board” means the person at a given time who is the vice president of the Board (including any person serving in an acting or interim capacity) or such other title as the Board may from time to time assign for such position and the officer of officers succeeding to such position as certified by the Board.

## ARTICLE II

### THE SERIES 2020C SENIOR NOTES

**Section 2.01. Authorization.** The Board hereby authorizes the issuance of the Series 2020C Senior Notes pursuant to the terms of the Resolution. There is hereby created a [twenty-ninth] Series of Bonds issued pursuant to the Law and under the Resolution in the aggregate principal amount of \$[PARA] which Bonds shall be designated as the “City of Long Beach, California Harbor Revenue Short-Term Notes, Series 2020C” and shall be Current Interest Bonds.

**Section 2.02. Terms of the Series 2020C Senior Notes.** The Series 2020C Senior Notes shall be issued in registered form only in denominations of \$5,000 or any integral multiple thereof within a maturity and interest rate, and shall be numbered in such manner as the Fiscal Agent determines. The Series 2020C Senior Notes shall, upon initial issuance, be dated the Closing Date and shall bear interest from the Closing Date at the rates set forth below. Additionally, the Series 2020C Senior Notes shall mature on [•], 202[•] in the principal amounts set forth below.

<u>Maturity Date</u> <u>([•])</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>
--------------------------------------	-----------------------------------	--------------------------------

**Section 2.03. Interest.** The Series 2020C Senior Notes shall bear interest at the rates set forth in Section 2.02 hereof (calculated on the basis of a 360-day year consisting of twelve 30-day months), shall be payable on [•] and [•] of each year (each an “*Interest Payment Date*”) commencing [•], 2020. Each Series 2020C Senior Note shall bear interest from the Interest Payment Date next preceding the date of authentication thereof unless such date of authentication is an Interest Payment Date, in which event such Series 2020C Senior Note shall bear interest from such date of authentication, or unless such date of authentication is after a Record Date and before the next succeeding Interest Payment Date, in which event such Series 2020C Senior Note shall bear interest from such succeeding Interest Payment Date, or unless such date of authentication is prior to [•], 2020, in which event such Series 2020C Senior Note shall bear interest from the Closing Date. If interest on the Series 2020C Senior Notes shall be in default, Series 2020C Senior Notes issued in exchange for Series 2020C Senior Notes surrendered for transfer or exchange shall bear interest from the Interest Payment Date to which interest has been paid in full on the Series 2020C Senior Notes surrendered.

Each Series 2020C Senior Note shall bear interest until the principal sum thereof has been paid; provided, however, that if at the maturity date of any Series 2020C Senior Note, funds are available for the payment thereof in full in accordance with the terms of Section 4.06 and Article IX of the Master Resolution, such Series 2020C Senior Note shall then cease to bear interest.

**Section 2.04. Place of Payment.** Except as otherwise provided in Section 2.06 hereof and the Representation Letter, the principal of the Series 2020C Senior Notes shall be payable in lawful money of the United States of America upon presentation and surrender of such Series 2020C Senior Note at the corporate trust office of the Fiscal Agent in St. Paul, Minnesota. Except as otherwise provided in Section 2.06 hereof and the Representation Letter, interest on the Series 2020C Senior Notes shall be paid by check or draft mailed by first class mail to the persons whose names appear on the registration books of the Fiscal Agent as the registered Owners of such Series 2020C Senior Notes as of the close of business on the Record Date at such persons' addresses as they appear on such registration books, except that an Owner of \$1,000,000 or more in principal amount of Series 2020C Senior Notes may be paid interest by wire transfer to an account in the United States if such Owner makes a written request of the Fiscal Agent at least thirty (30) days preceding any interest payment date specifying the wire transfer instructions for such Owner. Such notice may provide that it will remain in effect for later interest payments until changed or revoked by another written notice. Except as otherwise provided in Section 2.06 hereof and the Representation Letter, payments of default interest shall be paid by check, draft or wire transfer to the Owners as of a special record date to be fixed by the Fiscal Agent, notice of which special record date shall be given to the Owners by the Fiscal Agent not less than ten (10) days prior thereto.

**Section 2.05. Form of Series 2020C Senior Notes.**

(a) The Series 2020C Senior Notes and the certificate of authentication and registration to be executed thereon shall be in substantially the form set forth as Exhibit A attached hereto. The principal and interest rates of the Series 2020C Senior Notes shall be inserted therein in conformity with Section 2.02 hereof.

(b) The Series 2020C Senior Notes shall be executed in the name and on behalf of the City with the facsimile or manual signature of the President of the Board or the Treasurer, and attested by the facsimile or manual signature of the Administrative Officer to the Board. Notwithstanding the provisions of Section 2.04 of the Master Resolution, the Series 2020C shall not be attested under seal.

**Section 2.06. Book-Entry System.**

(a) Except as provided in subparagraph (c) of this Section, the registered owner of all of the Series 2020C Senior Notes shall be DTC and the Series 2020C Senior Notes shall be registered in the name of Cede & Co., as nominee for DTC. Payment of principal or interest on any Series 2020C Senior Note registered in the name of Cede & Co. shall be made by wire transfer of New York clearing house or equivalent next day funds or by wire transfer of same day funds to the account of Cede & Co. at the address indicated on the Record Date or special record date for Cede & Co. in the registration books of the Fiscal Agent.

(b) The Series 2020C Senior Notes shall be initially issued in the form of separate single authenticated fully registered notes for each separate stated interest rate of the Series 2020C Senior Notes. Upon initial issuance, the ownership of such Series 2020C Senior Notes shall be registered in the registration books of the Fiscal Agent in the name of Cede & Co., as nominee of DTC. The Fiscal Agent and the Board may treat DTC (or its nominee) as the sole and exclusive owner of the Series 2020C Senior Notes registered in its name for the purposes of payment of the principal of or interest on the Series 2020C Senior Notes, giving any notice permitted or required to be given to Bondholders under the Master Resolution or this Twenty-Fourth Supplemental Resolution, registering the transfer of Series 2020C Senior Notes, obtaining any consent or other action to be taken by Bondholders and for all other purposes whatsoever, and neither the Fiscal Agent nor the Board shall be affected by any notice to the contrary. Neither the Fiscal Agent nor the Board shall have any responsibility or obligation to any Participant, any person claiming a beneficial ownership interest in the Series 2020C Senior Notes under or through DTC or any Participant, or any other person which is not shown on the registration books as being a Bondholder, with respect to the accuracy of any records maintained by DTC or any Participant; the payment by DTC or any Participant of any amount in respect of the principal of or interest on the Series 2020C Senior Notes; any notice which is permitted or required to be given to Bondholders under the Master Resolution; any consent given or other action taken by DTC as Bondholder; or any other purpose. The Fiscal Agent shall pay all principal of and interest on the Series 2020C Senior Notes only to or “upon the order of” DTC (as that term is used in the Uniform Commercial Code as adopted in the State of California), and all such payments shall be valid and effective to fully satisfy and discharge the Board’s obligations with respect to the principal of and interest on the Series 2020C Senior Notes to the extent of the sum or sums so paid. No person other than DTC shall receive an authenticated Series 2020C Senior Note evidencing the obligation of the Board to make payments of principal of and interest pursuant to the Master Resolution. Upon delivery by DTC to the Fiscal Agent of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the word “Cede & Co.” in this Twenty-Fourth Supplemental Resolution shall refer to such new nominee of DTC.

(c) In the event the Board determines that it is in the best interest of the beneficial owners that they be able to obtain note certificates, and notifies DTC, and the Fiscal Agent of such determination, then DTC will notify the Participants of the availability through DTC of note certificates. In such event, the Fiscal Agent shall authenticate and shall transfer and exchange note certificates as requested by DTC and any other Bondholders in appropriate amounts. In the event: (i) DTC determines to discontinue providing its services with respect to the Series 2020C Senior Notes at any time by giving notice to the Board and the Fiscal Agent and discharging its responsibilities with respect thereto under applicable law, or (ii) the Board determines that DTC shall no longer so act, and delivers a written certificate to the Fiscal Agent to that effect, and there is no successor Securities Depository named, the Board and the Fiscal Agent shall be obligated to deliver note certificates as described in this Twenty-Fourth Supplemental Resolution. In the event note certificates are issued, the provisions of the Master Resolution and this Twenty-Fourth Supplemental Resolution shall apply to, among other things, the transfer and exchange of such certificates and the method of payment of principal of and interest on such certificates.

Whenever DTC requests the Board and the Fiscal Agent to do so, the Fiscal Agent and the Board will cooperate with DTC in taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the Series 2020C Senior Notes to any DTC Participant having Series 2020C Senior Notes credited to its DTC account or (ii) to arrange for another securities depository to maintain custody of certificates evidencing the Series 2020C Senior Notes.

(d) Notwithstanding any other provision of the Master Resolution and this Twenty-Fourth Supplemental Resolution to the contrary, so long as any Series 2020C Senior Note is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal of and interest on such Series 2020C Senior Note and all notices with respect to such Series 2020C Senior Note shall be made and given, respectively, to DTC as provided in the Representation Letter.

(e) In connection with any notice or other communication to be provided to Bondholders pursuant to the Master Resolution and this Twenty-Fourth Supplemental Resolution by the Board or the Fiscal Agent with respect to any consent or other action to be taken by Bondholders, the Board or the Fiscal Agent, as the case may be, shall establish a record date for such consent or other action and give DTC notice of such record date not less than fifteen (15) calendar days in advance of such record date to the extent possible. Notice to DTC shall be given only when DTC is the sole Bondholder.

NEITHER THE CITY, THE BOARD NOR THE FISCAL AGENT WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO DTC PARTICIPANTS, INDIRECT PARTICIPANTS OR BENEFICIAL OWNERS WITH RESPECT TO: THE PAYMENT BY DTC, ANY DTC PARTICIPANT OR ANY INDIRECT PARTICIPANT OF THE PRINCIPAL OF OR INTEREST ON THE SERIES 2020C SENIOR NOTES; THE PROVIDING OF NOTICE TO DTC PARTICIPANTS, INDIRECT PARTICIPANTS OR BENEFICIAL OWNERS; THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, ANY DTC PARTICIPANT OR ANY INDIRECT PARTICIPANT; OR ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS OWNER OF THE SERIES 2020C SENIOR NOTES.

**Section 2.07. Transfers Outside Book-Entry System.** In the event (a) the Securities Depository determines not to continue to act as securities depository for the Series 2020C Senior Notes, or (b) the Board determines that the Securities Depository shall no longer so act, and delivers a written certificate to the Fiscal Agent to that effect, then the Board will discontinue the book-entry system with the Securities Depository. If the Board determines to replace the Securities Depository with another qualified securities depository, the Board shall prepare or direct the preparation of a new, single, separate, fully registered Series 2020C Senior Note for each of the interest rates of the Series 2020C Senior Notes, registered in the name of such successor or substitute qualified securities depository or its nominee or make such other arrangement acceptable to the Board and the Securities Depository as are not inconsistent with the terms of this Twenty-Fourth Supplemental Resolution. If the Board fails to identify another qualified securities depository to replace the Securities Depository, then the Series 2020C Senior Notes shall no longer be restricted to being registered in the registration books of the Fiscal Agent in the name of the Nominee, but shall be registered in such authorized denominations and names as the Securities Depository shall designate in accordance with the provisions of Article II of the Master Resolution.

### ARTICLE III

#### NO REDEMPTION OF SERIES 2020C SENIOR NOTES

**Section 3.01. No Redemption of Series 2020C Senior Notes.** The Series 2020C Senior Notes shall not be subject to redemption prior to their maturity date.

### ARTICLE IV

#### SALE OF SERIES 2020C SENIOR NOTES; APPLICATION; FUNDS; COVENANTS

**Section 4.01. Sale of Series 2020C Senior Notes; Application of the Proceeds of the Series 2020C Senior Notes.**

(a) The Series 2020C Senior Notes shall be sold to the Underwriters in the manner and on the terms and conditions set forth in the Note Purchase Agreement, and consistent with the terms of Articles II and III hereof.

(b) The proceeds of the sale of the Series 2020C Senior Notes in the amount of \$[•] (which sum represents the par amount of the Series 2020C Senior Notes of \$[PAR].00, plus an original issue premium of \$[•], less an underwriters' discount of \$[•]), shall be deposited with the Treasurer (or with such other parties as may be directed by the Treasurer) and shall be held in trust and set aside by the Treasurer as follows:

(i) The Treasurer shall deposit or cause to be deposited \$[•] into the Series 2020C Construction Fund, established and maintained pursuant to Section 4.02 hereof.

(ii) The Treasurer shall deposit or cause to be deposited \$[•] into the Series 2020C Capitalized Interest Fund established and maintained pursuant to Section 4.03 hereof.

(iii) The Treasurer shall deposit or cause to be deposited \$[•] into the Series 2020C Costs of Issuance Fund established and maintained pursuant to Section 4.04 hereof.

(c) The Treasurer may, in its discretion, establish a temporary fund or account on its books and records to facilitate such transfers and is hereby authorized to make any necessary adjustments in the amounts to be deposited in the funds and accounts described in this Article IV required by Bond Counsel on the Closing Date.

**Section 4.02. Establishment and Application of Series 2020C Construction Fund.**

(a) The Treasurer shall establish, maintain and hold in trust a separate fund designated as the "City of Long Beach, California Harbor Revenue Short-Term Notes, Series 2020C Construction Fund" (the "*Series 2020C Construction Fund*").

(b) (i) The moneys in the Series 2020C Construction Fund shall be held by the Treasurer in trust and applied, at the direction of an Authorized Board Representative, to the costs of acquisition, construction, expansion, improvement, installation and equipping of the Series 2020C Project and the expenses incident thereto or connected therewith, including, if necessary, reimbursement to the Department for expenses incurred prior to the issuance of the Series 2020C Senior Notes.

(ii) The Treasurer shall keep a record of all payments from the Series 2020C Construction Fund, which record shall state: (A) the item number of such payment; (B) the name and address of the person to whom each such payment is due, which may be the Department in the case of reimbursement for costs theretofore paid by the Board; (C) the respective amounts to be paid; and (D) the purpose by general classification for which each obligation to be paid was incurred.

(iii) Moneys held in the Series 2020C Construction Fund shall be invested and reinvested by the Treasurer in Investment Securities. Earnings on the Series 2020C Construction Fund shall be retained in the Series 2020C Construction Fund and utilized to pay for the Series 2020C Project or for other lawful uses so long as the Board first obtains an Opinion of Bond Counsel to the effect that the Board's intended use of such balance is a lawful purpose for which such proceeds may be used under the Law and such use will not adversely affect the exclusion of interest on the Series 2020C Senior Notes from gross income for federal income tax purposes.

(iv) The completion of the Series 2020C Project shall be evidenced by the filing with the Treasurer of a certificate of an Authorized Board Representative stating either (A) the date of completion of the Series 2020C Project and the amount, if any, required in the opinion of such Authorized Board Representative for the payment of any remaining part of the costs of the Series 2020C Project or (B) that all amounts in such fund have been disbursed or expenses in respect thereof have been incurred. Any amount remaining in the Series 2020C Construction Fund following the delivery of such certificate, or upon the determination of the Board not to proceed with the Series 2020C Project, may, at the determination of the Board, be applied upon written requisition of an Authorized Board Representative to any other lawful purpose designated in such requisition and for which purpose such proceeds may be used under the Law. As a condition to the disbursement of funds under the provisions of the prior sentence, there shall be delivered to the Board and the Treasurer with the requisition an Opinion of Bond Counsel that the purpose for which such funds are to be used is a lawful purpose for which such proceeds may be used under the Law and that such use shall not result in the inclusion of interest on any Series 2020C Senior Notes in gross income of the recipient thereof for federal income tax purposes.

**Section 4.03. Establishment and Application of the Series 2020C Capitalized Interest Fund.**

(a) The Treasurer shall establish, maintain and hold in trust a separate fund designated as the “City of Long Beach, California Harbor Revenue Short-Term Notes, Series 2020C Capitalized Interest Fund” (the “*Series 2020C Capitalized Interest Fund*”).

(b) Moneys in the Series 2020C Capitalized Interest Fund shall be used by the Treasurer to pay interest on the Series 2020C Senior Notes on the Interest Payment Dates and in the amounts set forth in Exhibit C attached hereto, and, in order to make such payments, such moneys shall be transferred from the Series 2020C Capitalized Interest Fund to the Interest Account of the Bond Service Fund at the times and in the amounts set forth in Exhibit C attached hereto.

(c) Moneys held in the Series 2020C Capitalized Interest Fund shall be invested and reinvested by the Treasurer in Investment Securities. All investment earnings on amounts held in the Series 2020C Capitalized Interest Fund shall be retained in the Series 2020C Capitalized Interest Fund and utilized to pay interest on the Series 2020C Senior Notes.

(d) Once all moneys, including earnings thereon, have been transferred from the Series 2020C Capitalized Interest Fund to the Interest Account of the Bond Service Fund, the Series 2020C Capitalized Interest Fund shall be closed.

**Section 4.04. Establishment and Application of Series 2020C Costs of Issuance Fund.**

(a) The Treasurer shall establish, maintain and hold in trust a separate fund designated as the “City of Long Beach, California Harbor Revenue Short-Term Notes, Series 2020C Costs of Issuance Fund” (the “*Series 2020C Costs of Issuance Fund*”). The moneys in the Series 2020C Costs of Issuance Fund shall be used and withdrawn by the Treasurer, at the direction of an Authorized Board Representative, to pay the Costs of Issuance of the Series 2020C Senior Notes.

(b) The Treasurer shall keep a record of all payments from the Series 2020C Costs of Issuance Fund, which record shall state: (i) the requisition number of such payment; (ii) the name and address of the person to whom each such payment was made, (iii) the respective amounts paid; and (iv) the purpose by general classification for which each obligation paid was incurred.

(c) Moneys held in the Series 2020C Costs of Issuance Fund shall be invested and reinvested by the Treasurer in Investment Securities. All investment earnings on amounts held in the Series 2020C Costs of Issuance Fund shall be deposited to the Series 2020C Construction Fund and utilized pursuant to Section 4.02 hereof. Any amounts remaining in the Series 2020C Costs of Issuance Fund on [●], 2020 shall be transferred to the Series 2020C Construction Fund, and utilized pursuant to Section 4.02 hereof, and the Series 2020C Costs of Issuance Fund shall be closed.

#### **Section 4.05. Establishment and Application of Series 2020C Rebate Fund.**

(a) The Treasurer shall establish, maintain and hold a fund separate from any other fund established and maintained hereunder or under the Master Resolution designated as the "City of Long Beach, California Harbor Revenue Short-Term Notes, Series 2020C Rebate Fund" (the "*Series 2020C Rebate Fund*"). Within the Series 2020C Rebate Fund, the Treasurer shall maintain such accounts as shall be necessary in order to comply with the terms and requirements of the Tax Compliance Certificate. All money at any time deposited in the Series 2020C Rebate Fund shall be held by the Treasurer for the account of the Department, on behalf of the City, in trust, to the extent required to satisfy the applicable Rebate Requirement, for payment to the federal government of the United States of America, and neither the City nor the Owner of any Series 2020C Senior Notes shall have any rights in or claim to such money. All amounts deposited into or on deposit in the Series 2020C Rebate Fund shall be governed by this Twenty-Fourth Supplemental Resolution and by the Tax Compliance Certificate (which is incorporated herein by reference). The City, acting by and through the Board, hereby covenants to comply with the directions contained in the Tax Compliance Certificate.

(b) Pursuant to the Tax Compliance Certificate, the Treasurer shall or shall cause to transfer from funds and accounts maintained under the Resolution such amounts so that the balance in the Series 2020C Rebate Fund on deposit shall be equal to the applicable Rebate Requirement. The Treasurer shall compute the applicable Rebate Requirement, or cause the same to be computed, in accordance with the Tax Compliance Certificate.

(c) The Treasurer shall invest all amounts held in the Series 2020C Rebate Fund, in accordance with the Tax Compliance Certificate. Moneys shall not be transferred from the Series 2020C Rebate Fund except in accordance with the Tax Compliance Certificate.

(d) Notwithstanding any other provision of the Master Resolution, including in particular Article IX of the Master Resolution, the obligation to remit the applicable Rebate Requirement to the federal government of the United States of America and to comply with all other requirements of this Section and the Tax Compliance Certificate shall survive the defeasance or payment in full of the Series 2020C Senior Notes.

(e) The Board shall or shall cause to retain all records with respect to the calculations and instructions required by this Section for at least four years after the date on which the last of the principal of and interest on the Series 2020C Senior Notes has been paid, whether upon maturity or acceleration thereof.

#### **Section 4.06. Tax Covenants.**

(a) In order to maintain the exclusion from gross income for federal income tax purposes of interest on the Series 2020C Senior Notes, the Board hereby covenants to comply with each applicable requirement of Section 103 and Sections 141 through 150 of the Code and the Board agrees to execute, deliver and comply with the provisions of the



Tax Compliance Certificate. An Authorized Board Representative, any one or more thereof, is hereby authorized, empowered and directed to execute, acknowledge and deliver the Tax Compliance Certificate including counterparts thereof, in the name and on behalf of the Board. The Tax Compliance Certificate shall contain such terms, provisions, representations and covenants as shall be required in order to assure that interest paid on the Series 2020C Senior Notes will not be included in gross income for federal income tax purposes. From and after the execution and delivery of the Tax Compliance Certificate, the officers, agents and employees of the Board and the Department are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Tax Compliance Certificate.

(b) The Board shall not use or permit the use of any proceeds of the Series 2020C Senior Notes or any other funds of the Board held by the Treasurer under this Twenty-Fourth Supplemental Resolution, attributable to the Series 2020C Senior Notes, directly or indirectly, to acquire any securities or obligations, and shall not use or permit the use of any amounts received by the Board or the Treasurer with respect to the Series 2020C Senior Notes in any manner, and shall not take or permit to be taken any other action or actions, which would cause any Series 2020C Senior Note to be “federally guaranteed” within the meaning of Section 149(b) of the Code or an “arbitrage bond” within the meaning of Section 148 of the Code and applicable regulations promulgated from time to time thereunder and under Section 103(c) of the Code. The Board shall observe and not violate the requirements of Section 148 of the Code and any such applicable regulations. In the event the Board is of the opinion that it is necessary to restrict or limit the yield on the investment of money held by the Treasurer or to use such money in certain manners, in order to avoid the Series 2020C Senior Notes from being considered “arbitrage bonds” within the meaning of Section 148 of the Code and the regulations thereunder as such may be applicable to the Series 2020C Senior Notes at such time, the Board shall issue to the Treasurer a certificate to such effect together with appropriate instructions, in which event the Treasurer shall take such action as it is directed to take to use such money in accordance with such certificate and instructions, irrespective of whether the Treasurer shares such opinion.

(c) The Board shall at all times do and perform all acts and things permitted by law and this Twenty-Fourth Supplemental Resolution which are necessary or desirable in order to assure that interest paid on the Series 2020C Senior Notes will not be included in gross income for federal income tax purposes and shall take no action that would result in such interest being included in gross income for federal income tax purposes.

(d) Notwithstanding any provision of Section 4.05 hereof or this Section to the contrary, if the Board shall receive an Opinion of Bond Counsel to the effect that any action required under Section 4.05 hereof and/or this Section hereof is no longer required, or to the effect that some further action is required, to maintain the exclusion from gross income of the interest on the Series 2020C Senior Notes pursuant to Section 103 of the Code, the Board and the Treasurer may rely conclusively on such opinion in complying with the provisions hereof, and the covenants hereunder shall be deemed to be modified to that extent.

(e) The Board hereby covenants and agrees that it will comply with and carry out all of the provisions of the Tax Compliance Certificate.

## ARTICLE V

### FISCAL AGENT AND FISCAL AGENT AGREEMENT

U.S. Bank National Association is hereby appointed as Fiscal Agent with respect to the Series 2020C Senior Notes. The Fiscal Agent shall signify its acceptance of its duties hereunder by executing and delivering to the Board, on behalf of the City, a written acceptance in the form of the Fiscal Agent Agreement, in which the Fiscal Agent agrees to perform said duties and obligations as set forth in the Master Resolution and this Twenty-Fourth Supplemental Resolution. The form, terms and provisions of the Fiscal Agent Agreement are in all respects approved, and an Authorized Board Representative, any one or more thereof, is hereby authorized, empowered and directed to execute, acknowledge and deliver the Fiscal Agent Agreement including counterparts thereof, in the name and on behalf of the Board. The Fiscal Agent Agreement, as executed and delivered, shall be in substantially the form now before this meeting and hereby approved, or with such changes therein as shall be approved by the officer or officers of the Board and the Department executing the same; the execution thereof shall constitute conclusive evidence of the Board's approval of any and all changes or revisions therein from the form of the Fiscal Agent Agreement now before this meeting; and from and after the execution and delivery of the Fiscal Agent Agreement, the officers, agents and employees of the Board and the Department are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Fiscal Agent Agreement.

## ARTICLE VI

### ADDITIONAL AUTHORIZATIONS

Each Authorized Board Representative and all officers, agents and employees of the Board, for and on behalf of the Board, be and they hereby are authorized and directed to do any and all things necessary to effect the execution and delivery of the Series 2020C Bonds and to carry out the terms thereof. Each Authorized Board Representative and all other officers, agents and other employees of the Board are further authorized and directed, for and on behalf of the Board, to execute all papers, documents and certificates that may be required in order to carry out the authority conferred by this Twenty-Fourth Supplemental Resolution and by the Master Resolution. The foregoing authorization includes, but is in no way limited to, each Authorized Board Representative having the authority on behalf of the Board to update and delivery a final official statement with respect to the Series 2020C Senior Notes prior to the closing and approve, execute and deliver, if necessary, any documents required by DTC in connection with the book-entry bonds.

## ARTICLE VII

### MISCELLANEOUS

**Section 7.01. Series 2020C Senior Notes Subject to the Master Resolution.** The Series 2020C Senior Notes are being issued under and subject to the terms of the Master Resolution and will be secured and payable from Revenues and other security as provided for in the Master Resolution and this Twenty-Fourth Supplemental Resolution. Except as expressly provided in this Twenty-Fourth Supplemental Resolution, every term and condition contained in the Master Resolution shall apply to this Twenty-Fourth Supplemental Resolution and to the Series 2020C Senior Notes with the same force and effect as if it were herein set forth at length, with such omissions, variations and modifications thereof as may be appropriate to make the same conform to this Twenty-Fourth Supplemental Resolution.

[The Board hereby expressly reserves the right to (but is in no way obligated to) use all or a portion of the proceeds from the Subordinate TIFIA Loan, if any, to pay all or a portion of the principal of the Series 2020C Senior Notes at maturity.]

**Section 7.02. Excluded Principal Payments.** The Board hereby determines that for purposes of the Master Resolution the principal of the Series 2020C Senior Notes shall be Excluded Principal Payments, as the Board intends that the principal of the Series 2020C Senior Notes shall not be paid with Revenues but shall be paid from future debt obligations of the City, acting by and through the Board (including, but not limited to, all or a portion of the proceeds of the Subordinate TIFIA Loan). For purposes of calculating Assumed Debt Service (as defined in the Master Resolution) and/or Assumed Debt Service (as defined in the Master Subordinate Resolution), such Excluded Principal Payments shall be amortized over a thirty (30) year period commencing on [•], 202[•].

**Section 7.03. Severability of Invalid Provisions.** If any one or more of the provisions contained in this Twenty-Fourth Supplemental Resolution or in the Series 2020C Senior Notes shall for any reason be held to be invalid, illegal or unenforceable in any respect, then such provision or provisions shall be deemed severable from the remaining provisions contained in this Twenty-Fourth Supplemental Resolution and such invalidity, illegality or unenforceability shall not affect any other provision of this Twenty-Fourth Supplemental Resolution, and this Twenty-Fourth Supplemental Resolution shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein. The Board hereby declares that it would have adopted this Twenty-Fourth Supplemental Resolution and each and every other Article, Section, paragraph, sentence, clause or phrase hereof and authorized the issuance of the Series 2020C Senior Notes pursuant thereto irrespective of the fact that any one or more Articles, Sections, paragraphs, sentences, clauses or phrases of this Twenty-Fourth Supplemental Resolution may be held illegal, invalid or unenforceable.

**Section 7.04. Article and Section Headings and References; Interpretation.** The headings or titles of the several Articles and Sections hereof, and any table of contents appended to copies hereof, shall be solely for convenience of reference and shall not affect the meaning, construction or effect of this Twenty-Fourth Supplemental Resolution.

All references herein to "Article," "Sections" and other subdivisions are to the corresponding Articles, Sections or subdivisions of this Twenty-Fourth Supplemental Resolution; the words "herein," "hereof," "hereby," "hereunder" and other words of similar import refer to this Twenty-Fourth Supplemental Resolution as a whole and not to any particular Article, Section or subdivision hereof; and words of the masculine gender shall mean and include words of the feminine and neuter genders.

**Section 7.05. Governing Law.** This Twenty-Fourth Supplemental Resolution shall be construed and governed in accordance with the laws of the State of California.

**Section 7.06. Effective Date of Resolution.** This Twenty-Fourth Supplemental Resolution shall take effect immediately upon its adoption by the Board, and the Secretary of the Board shall certify to the vote adopting this Twenty-Fourth Supplemental Resolution and shall cause a certified copy of this Twenty-Fourth Supplemental Resolution to be filed forthwith with the City Clerk of the City of Long Beach (the "**City Clerk**"). The City Clerk shall post this Twenty-Fourth Supplemental Resolution in three conspicuous places in the City.

[Remainder of page intentionally left blank.]

I hereby certify that the foregoing resolution was adopted by the Board of Harbor Commissioners of the City of Long Beach at its meeting of [●], 2020 by the following vote:

Ayes: Commissioners \_\_\_\_\_

\_\_\_\_\_

Noes: Commissioners \_\_\_\_\_

Absent: Commissioners \_\_\_\_\_

Not Voting: Commissioners \_\_\_\_\_

\_\_\_\_\_  
Secretary, Board of Harbor Commissioners of  
the City of Long Beach, California

**EXHIBIT A**

**FORM OF SERIES 2020C SENIOR NOTE**

UNITED STATES OF AMERICA

No. R-\_\_\_\_

\$ \_\_\_\_\_

CITY OF LONG BEACH, CALIFORNIA  
HARBOR REVENUE SHORT-TERM NOTE  
SERIES 2020C

[UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE SECURITIES DEPOSITORY (AS DEFINED IN THE HEREINAFTER DEFINED MASTER RESOLUTION) TO THE FISCAL AGENT FOR REGISTRATION, TRANSFER, EXCHANGE, OR PAYMENT, AND ANY SERIES 2020C Senior Note ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE SECURITIES DEPOSITORY (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE SECURITIES DEPOSITORY), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.]

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Original Issue Date</u>	<u>CUSIP</u>
_____ %	[•], 202[•]	[•], 2020	542424 _____

REGISTERED OWNER:

PRINCIPAL AMOUNT:

THE CITY OF LONG BEACH, a municipal corporation and chartered city situated in the County of Los Angeles, State of California (the "City"), acting by and through its Board of Harbor Commissioners (hereinafter called the "Board"), FOR VALUE RECEIVED, hereby promises to pay, solely from Revenues, as hereinafter provided, to the registered owner named above, or registered assigns, on the maturity date set forth above, the principal amount set forth above, and to pay interest (calculated on the basis of a 360-day year consisting of twelve 30-day months) on such principal amount from the Interest Payment Date (as defined in the hereinafter defined Twenty-Fourth Supplemental Resolution) before the date of authentication hereof (unless this Note is authenticated during the period after a Record Date (as defined in the Twenty-Fourth Supplemental Resolution) but on or before the next Interest Payment Date, in which event this Note shall bear interest from that Interest Payment Date, or unless this Note is authenticated prior to the first Record Date, in which event this Note shall bear interest from the Original Issue Date (as set forth above), or unless at the time of authentication interest is in default, in which event it shall bear interest from the Interest Payment Date to which interest has been paid or provided for)

semiannually on each [•] and [•], commencing on [•], 2020, at the interest rate set forth above, until the principal amount hereof is paid or made available for payment.

Except if this Note is a book-entry obligation, the principal of this Note is payable to the registered holder hereof in lawful money of the United States of America upon presentation and surrender of this Note at the principal corporate trust office of U.S. Bank National Association in St. Paul, Minnesota (the "Fiscal Agent"). Except if this Note is a book-entry obligation, interest on this Note shall be paid by check or draft of the Fiscal Agent mailed to the registered holder hereof as of the close of business on the first day of the month in which an Interest Payment Date occurs at such registered holder's address as it appears on the registration books maintained by the Fiscal Agent, except that a registered holder of \$1,000,000 or more in principal amount of the Series 2020C Senior Notes may be paid interest by wire transfer to an account in the United States if such registered owner makes a written request of the Fiscal Agent at least 30 days preceding any Interest Payment Date specifying the account address. Such notice may provide that it will remain in effect for later interest payments until changed or revoked by another written notice.

This Note is one of a duly authorized issue of "City of Long Beach, California Harbor Revenue Short-Term Notes, Series 2020C" (the "Series 2020C Senior Notes") issued in the aggregate principal amount of \$[PAR] pursuant to Article XII of the City Charter, Title 3, Chapter 3.52, Division I of the Municipal Code of the City, certain provisions of the Revenue Bond Law of 1941, Section 54300 et seq., of the Government Code of the State of California (said Article of the Charter, said provisions of the Municipal Code of the City and said provisions of the Government Code are referred to herein as the "Law"), Resolution No. HD-1475 adopted by the Board on November 8, 1989, as amended and supplemented (the "Master Resolution"), and Resolution No. HD-\_\_\_\_\_ adopted by the Board on [•], 2020 (the "Twenty-Fourth Supplemental Resolution") (the Master Resolution as supplemented and amended and as further supplemented by the Twenty-Fourth Supplemental Resolution is referred to herein as the "Resolution"). The Series 2020C Senior Notes are being issued to provide funds to: (a) finance the acquisition, construction and equipping of the Series 2020C Project (as defined in the Twenty-Fourth Supplemental Resolution), (b) fund capitalized interest on the Series 2020C Senior Notes, and (c) pay the costs of issuing the Series 2020C Senior Notes.

Reference is hereby made to the Resolution, the Law and the Fiscal Agent Agreement, dated [•], 2020 (the "Fiscal Agent Agreement") by and between the City, acting by and through the Board, and the Fiscal Agent for a description of the terms on which the Series 2020C Senior Notes are issued and to be issued, the provisions with regard to the nature and extent of the Revenues, and all of the terms of the Resolution, the Law and the Fiscal Agent Agreement are hereby incorporated herein and constitute a contract between the City, acting by and through the Board, and the registered owner from time to time of this Note, and by acceptance hereof the registered holder of this Note assents to said terms and conditions. The Resolution is adopted under, the Fiscal Agent Agreement is executed and delivered and this Note is issued under, and all are to be construed in accordance with the laws of the State of California. All capitalized terms not defined herein shall have the meanings set forth in the Resolution.

The Series 2020C Senior Notes are special limited obligations of the City payable from and secured by a pledge of and a lien and charge upon the Revenues on a parity with all Bonds and all other debt incurred and payable from Revenues on a parity with the Bonds. The principal

of and interest on the Series 2020C Senior Notes are not a debt of the City, nor a legal or equitable pledge, charge, lien or encumbrance upon any of its property or upon any of its income, receipts or revenues, except the Revenues. The general fund of the City is not liable for the payment of the Series 2020C Senior Notes or their interest, nor is the credit or the taxing power of the City pledged therefor. The registered holder hereof shall not compel the exercise of the taxing power of the City or the forfeiture of any of its property for the payment of this Note or any interest hereon.

The Series 2020C Senior Notes are payable as to principal and interest thereof, exclusively from the Revenues and other funds pledged to the payment thereof under the Resolution.

As used herein, "Revenues" means all revenues, and all money secured or collected for the benefit of and received by the Board from or arising out of the use or operation of the Port, including, without limitation, all tolls, charges, rentals, compensations or fees required to be paid for services, franchises or licenses, as permitted or required by the Charter or otherwise by law or ordinance or order, to the City for the operation of any public service utility upon lands and waters under the control and management of the Department and all investment earnings credited to the Harbor Revenue Fund (created by the law) and not required to be credited to a subfund, excepting therefrom (i) Special Facility Revenues, and (ii) any revenues arising from any lease, contract or other agreement providing for the drilling for, developing, producing, extracting, taking or removing, storing and disposing of oil, gas or other hydrocarbon substances from the tide and submerged lands granted to the City by the State. As used herein, "Port" means the entire harbor system subject to and under the jurisdiction of the Board as defined in the Charter, and including, without limitation, all harbor or port improvements, work, utilities, appliances, facilities and water craft, owned, controlled or operated by the City in or upon or pertaining to the waterfront or navigable waters of the City as such system now exists together with all additions acquired, constructed or financed with surplus funds or funds derived from the sale of indebtedness authorized by the Master Resolution or any subsequent resolution of the Board, together with all improvements and extensions to said system later constructed or acquired. As used herein, "Revenue Bonds" means, the Series 2020C Senior Notes; [the City of Long Beach, California Harbor Revenue Bonds, Series 2010A; the City of Long Beach, California Harbor Revenue Refunding Bonds, Series 2010B;] the City of Long Beach, California Harbor Revenue Refunding Bonds, Series 2014B; the City of Long Beach, California Harbor Revenue Refunding Bonds, Series 2015A; the City of Long Beach, California Harbor Revenue Refunding Bonds, Series 2015B; the City of Long Beach, California Harbor Revenue Bonds, Series 2015C; the City of Long Beach, California Harbor Revenue Bonds, Series 2015D; the City of Long Beach, California Harbor Revenue Bonds, Series 2017A; the City of Long Beach, California Harbor Revenue Bonds, Series 2017B; the City of Long Beach, California Harbor Revenue Bonds, Series 2017C; the City of Long Beach, California Harbor Revenue Refunding Short-Term Notes, Series 2018A; the City of Long Beach, California Harbor Revenue Bonds, Series 2019A; the City of Long Beach, California Harbor Revenue Refunding Bonds, Series 2020A (Private Activity/Non-AMT); the City of Long Beach, California Harbor Revenue Refunding Bonds, Series 2020B (Private Activity/AMT)]; and any additional Bonds issued in accordance with the Resolution.

The Series 2020C Senior Notes shall not be subject to redemption prior to their respective maturity dates.



This Note may be transferred without charge upon the register required to be kept by the Fiscal Agent, by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of this Note for cancellation, accompanied by delivery of a written instrument of transfer, duly executed in a form approved by the Fiscal Agent. Whenever any Series 2020C Senior Note is surrendered for transfer, the City shall execute and the Fiscal Agent shall authenticate and deliver a new Series 2020C Senior Note or Notes, of the same tenor and maturity and for a like aggregate principal amount. This Note may be exchanged without charge at the corporate trust office of the Fiscal Agent in St. Paul, Minnesota for Series 2020C Senior Notes of authorized denominations having the same aggregate principal amount, tenor and maturity. The Fiscal Agent may require the holder of any Series 2020C Senior Note requesting transfer of registration or exchange to pay any tax or other governmental charge required to be paid with respect to such transfer of registration or exchange.

The rights and obligations of the City, the Board, the Fiscal Agent and of the owners of the Series 2020C Senior Notes may be modified or amended from time to time in the manner, to the extent and upon the terms provided in the Resolution, provided that no such modification or amendment shall extend the fixed maturity of this Note, or reduce the amount of principal hereof, or extend the time of payment of this Note, or reduce the rate of interest hereon, or extend the time of payment of interest hereon, without the consent of the owner hereof, or reduce the percentage of Series 2020C Senior Notes the consent of the holders of which is required to effect any such modification or amendment, or permit the creation of any lien on the Revenues and other assets pledged under the Resolution prior to or on a parity with the lien created by the Resolution, or deprive the holders of the Series 2020C Senior Notes of the lien created by the Resolution on such Revenues and other assets, without the consent of the holders of all of the Series 2020C Senior Notes then outstanding.

This Note shall not be entitled to any benefit under the Resolution, or become valid or obligatory for any purpose, until the certificate of authentication and registration hereon endorsed shall have been executed and dated by the Fiscal Agent.

[All Owners and beneficial owners of this Note, by their purchase and acceptance of this Note, shall be deemed to have consented to the amendments to the Master Resolution set forth in Article III of Resolution No. HD-2762, adopted by the Board on May 5, 2014.]

It is hereby certified and recited that any and all acts, conditions and things required to exist, to have happened and to have been performed precedent to and in the issuance of this Note do exist, have happened, and have been performed in due time, form and manner as required by the Constitution and laws of the State of California and that this Note, together with all other indebtedness of the City does not exceed any limit prescribed by the Constitution and laws of the State of California and the Charter of the City and is not issued under the Resolution.

IN WITNESS WHEREOF, the Board of Harbor Commissioners of the City of Long Beach has caused this Note to be signed by the President of the Board and attested by the Administrative Officer to the Board as of the Original Issue Date specified above.

\_\_\_\_\_  
President, Board of Harbor Commissioners of the  
City of Long Beach

ATTESTED

\_\_\_\_\_  
Administrative Officer to the Board of  
Harbor Commissioners of the City of Long  
Beach

**FISCAL AGENT'S CERTIFICATE OF  
AUTHENTICATION AND REGISTRATION**

This Note is one of the Series 2020C Senior Notes delivered pursuant to the within mentioned Resolution.

Date of Authentication: \_\_\_\_\_

U.S. BANK NATIONAL ASSOCIATION, as Fiscal  
Agent

By \_\_\_\_\_  
Authorized Signatory

**ASSIGNMENT**

FOR VALUE RECEIVED, the undersigned do(es) hereby sell, assign and transfer unto

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the within-mentioned registered Series 2020C Senior Note and hereby irrevocably constitute(s) and appoint(s)

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attorney, to transfer the same on the books of the Fiscal Agent with full power of substitution in the premises.

Dated: \_\_\_\_\_

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Note: The signature(s) to this Assignment must correspond with the name(s) as written on the face of the within Series 2020C Senior Note in every particular, without alteration or enlargement or any change whatsoever.

Signature Guaranteed by:

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Note: Signature must be guaranteed by an Eligible Guarantor Institution.

**EXHIBIT B**

**SERIES 2020C PROJECT**

Gerald Desmond Bridge Replacement Project - construction of a replacement bridge for the existing Gerald Desmond Bridge located at the Port of Long Beach.

**EXHIBIT C**

**SCHEDULE OF WITHDRAWALS FROM  
SERIES 2020C CAPITALIZED INTEREST FUND**

<u>Interest Payment Date</u>	<u>Amount to Withdraw and Transfer to Interest Account</u>
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All remaining amounts on  
deposit in the Fund

# EXHIBIT C

FORM OF AUTHORIZING RESOLUTION

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**RESOLUTION NO. HD-\_\_\_\_\_**

**RESOLUTION OF THE BOARD OF HARBOR COMMISSIONERS OF  
THE CITY OF LONG BEACH, CALIFORNIA  
AUTHORIZING THE ISSUANCE AND SALE OF NOT TO EXCEED \$175,000,000  
AGGREGATE PRINCIPAL AMOUNT OF ONE OR MORE SERIES OF  
HARBOR REVENUE REFUNDING BONDS AND/OR NOT TO EXCEED \$145,000,000  
AGGREGATE PRINCIPAL AMOUNT OF ONE OR MORE SERIES OF  
HARBOR REVENUE SHORT-TERM NOTES OF SAID CITY; AND  
AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS**

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RESOLUTION NO. HD-\_\_\_\_\_

**Resolution of the Board of Harbor Commissioners of  
the City of Long Beach, California  
Authorizing the Issuance and Sale of not to Exceed \$175,000,000  
Aggregate Principal Amount of One or More Series of  
Harbor Revenue Refunding Bonds and/or not to Exceed \$145,000,000  
Aggregate Principal Amount of One or More Series of  
Harbor Revenue Short-Term Notes of Said City; and  
Authorizing the Execution and Delivery of Certain Documents**

WHEREAS, the City of Long Beach (the "**City**") is a city organized and existing under a charter duly and regularly adopted pursuant to the provisions of the Constitution of the State of California;

WHEREAS, pursuant to Article XII of said charter, the City, acting by and through its Board of Harbor Commissioners (the "**Board**"), is authorized to issue, on behalf of the City, revenue bonds for harbor purposes;

WHEREAS, pursuant to Resolution No. HD-1475 adopted by the Board on November 8, 1989 (together with all amendments, modifications and supplements thereto, the "**Master Senior Resolution**"), the Board has heretofore authorized the issuance of Harbor Revenue Bonds (the "**Bonds**" or "**Senior Bonds**") on behalf of the City by adoption of supplemental resolutions from time to time, with the payment of the principal, interest on and any redemption premiums thereon being secured by and payable solely from the Revenues (as defined in the Master Senior Resolution) of the Port (as defined in the Master Senior Resolution);

WHEREAS, pursuant to the Master Senior Resolution and Resolution HD-2555 adopted by the Board on April 5, 2010, the Board, on behalf of the City, issued \$200,835,000 aggregate principal amount of Senior Bonds (the "**Series 2010A Senior Bonds**"), the proceeds of such Series 2010A Senior Bonds being utilized to finance capital improvements at the Port;

WHEREAS, pursuant to the Master Senior Resolution and Resolution HD-2560 adopted by the Board on May 10, 2010, the Board, on behalf of the City, issued \$158,085,000 aggregate principal amount of Senior Bonds (the "**Series 2010B Senior Bonds**"), the proceeds of such Series 2010B Senior Bonds being utilized to purchase and cancel certain previously issued Senior Bonds;

WHEREAS, if determined by a Designated Officer (as hereinafter defined) to be in the best interest of the Harbor Department of the City of Long Beach (the "**Harbor Department**"), public interest and necessity require that the Board proceed under the Master Senior Resolution to issue and sell on behalf of the City, through a negotiated process, one or more series of Senior Bonds (the "**Series 2020 Senior Bonds**"), secured by and payable from the Revenues of the Port, for the purposes of (a) current refunding and defeasing all or a portion of the Series 2010A Senior Bonds and/or the Series 2010B Senior Bonds, (b) if determined by a Designated Officer to be in the best interest of the Harbor Department, providing for credit support for all or a portion of the

Series 2020 Senior Bonds, and (c) paying the financing costs and the costs of issuing the Series 2020 Senior Bonds;

WHEREAS, if determined by a Designated Officer to be in the best interest of the Harbor Department, public interest and necessity require that the Board proceed under the Master Senior Resolution to issue and sell on behalf of the City, through a negotiated process, one or more series of Senior Bonds in the form of Harbor Revenue Short-Term Notes (the “*Series 2020 Senior Notes*”), secured by and payable from the Revenues of the Port, for the purposes of (a) paying and/or reimbursing the Harbor Department for capital expenditures incurred or to be incurred by the Harbor Department at the Port, including, but not limited to, the construction of the replacement for the Gerald Desmond Bridge, (b) if determined by a Designated Officer to be in the best interest of the Harbor Department, providing credit support for all or a portion of the Series 2020 Senior Notes, (c) if necessary or determined by a Designated Officer to be in the best interest of the Harbor Department, funding capitalized interest on the Series 2020 Senior Notes, and (d) paying the financing costs and the costs of issuing the Series 2020 Senior Notes;

WHEREAS, the Series 2020 Senior Bonds shall be issued in an aggregate principal amount not to exceed \$175,000,000, and the Series 2020 Senior Notes shall be issued in an aggregate principal amount not to exceed \$145,000,000;

WHEREAS, all of the Series 2020 Senior Bonds and the Series 2020 Senior Notes will be issued in a manner by which the interest thereon is excludable from gross income under the Internal Revenue Code of 1986, as amended (the “*Code*”);

WHEREAS, there has been presented to this Board the following documents:

(a) a form of the Preliminary Official Statement (the “*Series 2020 Senior Bonds Preliminary Official Statement*”) relating to the Series 2020 Senior Bonds;

(b) a form of the Bond Purchase Agreement (the “*Series 2020 Senior Bond Purchase Agreement*”) to be entered into by Citigroup Global Markets Inc., on its own behalf and on behalf of Backstrom McCarley Berry & Co., LLC, RBC Capital Markets, LLC, and Stifel, Nicolaus & Company, Incorporated, and the City, acting by and through the Board, with respect to the purchase and sale of the Series 2020 Senior Bonds;

(c) a form of the Continuing Disclosure Certificate (the “*Series 2020 Senior Bonds Continuing Disclosure Certificate*”) to be executed and delivered by the City, acting by and through the Board, in connection with the issuance of the Series 2020 Senior Bonds;

(d) a form of a supplemental resolution to be adopted by the Board at a later date (the “*Series 2020 Senior Bonds Supplemental Resolution*”) in connection with the issuance of the Series 2020 Senior Bonds;

(e) a form of the Preliminary Official Statement (the “*Series 2020 Senior Notes Preliminary Official Statement*”) relating to the Series 2020 Senior Notes;

(f) a form of the Note Purchase Agreement (the “*Series 2020 Senior Note Purchase Agreement*”) to be entered into by Citigroup Global Markets Inc., on its own behalf and on behalf of Backstrom McCarley Berry & Co., LLC, RBC Capital Markets, LLC, and Stifel, Nicolaus & Company, Incorporated, and the City, acting by and through the Board, with respect to the purchase and sale of the Series 2020 Senior Notes;

(g) a form of a supplemental resolution to be adopted by the Board at a later date (the “*Series 2020 Senior Notes Supplemental Resolution*”) in connection with the issuance of the Series 2020 Senior Notes; and

(h) a form of the Continuing Disclosure Certificate (the “*Series 2020 Senior Notes Continuing Disclosure Certificate*”) to be executed and delivered by the City, acting by and through the Board, in connection with the issuance of the Series 2020 Senior Notes; and

WHEREAS, said documents will be modified and amended to reflect the various details applicable to the Series 2020 Senior Bonds and the Series 2020 Senior Notes and said documents are subject to completion to reflect the results of the sale of the Series 2020 Senior Bonds and the Series 2020 Senior Notes; and

NOW, THEREFORE, the Board of Harbor Commissioners of the City of Long Beach, California, DOES HEREBY RESOLVE, DETERMINE AND ORDER as follows:

**Section 1. Authorization to Issue and Sell Series 2020 Senior Bonds and Series 2020 Senior Notes.** The Board hereby determines that (a) the issuance and sale of the Series 2020 Senior Bonds in a total aggregate principal amount not to exceed \$175,000,000, and (b) the issuance and sale of the Series 2020 Senior Notes in a total aggregate principal amount not to exceed \$145,000,000, for the respective purposes set forth in the foregoing recitals, is advisable from an economic and financial viewpoint.

Subject to the terms and provisions of this Resolution and for the purposes set forth herein, the Board hereby authorizes the issuance and sale of the Series 2020 Senior Bonds pursuant to the terms and conditions of the Master Senior Resolution and the Series 2020 Senior Bonds Supplemental Resolution. The Board hereby determines that the issuance and sale of the Series 2020 Senior Bonds is needed to (a) (i) current refund and defease all or a portion of the Series 2010A Senior Bonds maturing on and after May 15, 2020, which are currently outstanding in the aggregate principal amount of \$97,475,000 (the “*Refunded Series 2010A Senior Bonds*”), and (ii) current refund and defease all or a portion of the Series 2010B Senior Bonds maturing on and after May 15, 2020, which are currently outstanding in the aggregate principal amount of \$109,200,000 (the “*Refunded Series 2010B Senior Bonds*,” and together with the Refunded Series 2010A Senior Bonds, the “*Refunded Senior Bonds*”), (b) if determined by the President of the Board (including any Acting President or Interim President), the Vice President of the Board (including any Acting Vice President or Interim Vice President), the Executive Director (including any Acting Executive Director or Interim Executive Director), the Managing Director, Finance and Administration (including any Acting Managing Director, Finance and Administration or Interim Managing Director, Finance and Administration), and/or the Director of Finance (including any Acting Director of Finance or Interim Director of Finance) (each a “*Designated*”

*Officer*”) to be in the best interest of the Harbor Department, provide for credit support for all or a portion of the Series 2020 Senior Bonds; and (c) pay the financing costs and the costs of issuing the Series 2020 Senior Bonds.

Subject to the terms and provisions of this Resolution and for the purposes set forth herein, the Board hereby authorizes the issuance and sale of the Series 2020 Senior Notes pursuant to the terms and conditions of the Master Senior Resolution and the Series 2020 Senior Notes Supplemental Resolution. The Board hereby determines that the issuance and sale of the Series 2020 Senior Notes is needed to (a) pay and/or reimburse the Harbor Department for capital expenditures incurred or to be incurred by the Harbor Department at the Port, including, but not limited to, the construction of the replacement for the Gerald Desmond Bridge; (b) if determined by a Designated Officer to be in the best interest of the Harbor Department, provide credit support for all or a portion of the Series 2020 Senior Notes, (c) if necessary or determined by a Designated Officer to be in the best interest of the Harbor Department, fund capitalized interest on the Series 2020 Senior Notes, and (d) pay the financing costs and the costs of issuing the Series 2020 Senior Notes.

The Series 2020 Senior Bonds and the Series 2020 Senior Notes shall be sold in a manner by which the interest thereon is excludable from gross income under the Code.

Notwithstanding anything herein to the contrary, in addition to the provisions described above:

(a) the Series 2020 Senior Bonds shall be subject to the following provisions: (i) the total aggregate principal amount of the Series 2020 Senior Bonds that may be issued shall not exceed \$175,000,000, plus the amount of any original issue premium at which the Series 2020 Senior Bonds may be sold; (ii) no Series 2020 Senior Bond shall bear interest at a rate in excess of 5.00% per annum, and (iii) no Series 2020 Senior Bond shall have a term longer than eight years from its date of issue; and

(b) the Series 2020 Senior Notes shall be subject to the following provisions: (i) the total aggregate principal amount of the Series 2020 Senior Notes that may be issued shall not exceed \$145,000,000, plus the amount of any original issue premium at which the Series 2020 Senior Notes may be sold; (ii) no Series 2020 Senior Note shall bear interest at a rate in excess of 5.00% per annum, and (iii) no Series 2020 Senior Note shall have a term longer than three years from its date of issue;

## **Section 2. Underwriters and Bond Purchase Agreements.**

(a) The Board hereby appoints Citigroup Global Markets Inc., Backstrom McCarley Berry & Co., LLC, RBC Capital Markets, LLC, and Stifel, Nicolaus & Company, Incorporated, as the underwriters of the Series 2020 Senior Bonds (collectively, the “*Series 2020 Senior Bonds Underwriters*”). The Board hereby authorizes the sale of the Series 2020 Senior Bonds through a negotiated sale to the Series 2020 Senior Bonds Underwriters pursuant to the Series 2020 Senior Bond Purchase Agreement. Each Designated Officer, any one of them, is hereby authorized to approve the final terms of the sale of the Series 2020 Senior Bonds subject to the terms, conditions and restrictions set

forth in this Resolution. The final terms and provisions of the Series 2020 Senior Bonds shall be set forth in the Series 2020 Senior Bonds Supplemental Resolution (a form of which has been provided to this Board) which shall be adopted by the Board after the execution and delivery of the Series 2020 Senior Bond Purchase Agreement. The Series 2020 Senior Bonds shall be sold with an underwriters' discount as set forth in the Series 2020 Senior Bond Purchase Agreement, not to exceed 1.0% of the aggregate principal amount of the Series 2020 Senior Bonds, and subject to the terms and conditions set forth in the Series 2020 Senior Bond Purchase Agreement. The form, terms and provisions of the Series 2020 Senior Bond Purchase Agreement are in all respects approved, and each Designated Officer, any one or more thereof, are hereby authorized, empowered and directed to execute, acknowledge and deliver the Series 2020 Senior Bond Purchase Agreement including counterparts thereof, in the name and on behalf of the Board; provided that the Series 2020 Senior Bonds shall bear interest at such rates with respect to the various maturities such that the true interest cost of the Series 2020 Senior Bonds does not exceed 5.00% per annum. The true interest cost shall be that rate which, when used in computing the present worth of all payments of principal and interest to be paid on the Series 2020 Senior Bonds (computed on the first interest payment date of the Series 2020 Senior Bonds and semiannually thereafter), produces an amount equal to the purchase price of the Series 2020 Senior Bonds taking into account any accrued interest, any original issue premium or discount, Series 2020 Senior Bonds Underwriters' fees and discounts, and any and all costs of issuance of the Series 2020 Senior Bonds. The Series 2020 Senior Bond Purchase Agreement, as executed and delivered, shall be in substantially the form now before this Board and hereby approved, or with such changes therein as shall be approved by the Designated Officer executing the same; the execution thereof shall constitute conclusive evidence of the Board's approval of any and all changes or revisions therein from the form of the Series 2020 Senior Bond Purchase Agreement now before this Board; and from and after the execution and delivery of the Series 2020 Senior Bond Purchase Agreement, the officers, agents and employees of the Harbor Department are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Series 2020 Senior Bond Purchase Agreement.

(b) The Board hereby appoints Citigroup Global Markets Inc., Backstrom McCarley Berry & Co., LLC, RBC Capital Markets, LLC, and Stifel, Nicolaus & Company, Incorporated, as the underwriters of the Series 2020 Senior Notes (collectively, the "*Series 2020 Senior Notes Underwriters*"). The Board hereby authorizes the sale of the Series 2020 Senior Notes through a negotiated sale to the Series 2020 Senior Notes Underwriters pursuant to the Series 2020 Senior Note Purchase Agreement. Each Designated Officer, any one of them, is hereby authorized to approve the final terms of the sale of the Series 2020 Senior Notes subject to the terms, conditions and restrictions set forth in this Resolution. The final terms and provisions of the Series 2020 Senior Notes shall be set forth in the Series 2020 Senior Notes Supplemental Resolution (a form of which has been provided to this Board) which shall be adopted by the Board after the execution and delivery of the Series 2020 Senior Note Purchase Agreement. The Series 2020 Senior Notes shall be sold with an underwriters' discount as set forth in the Series 2020 Senior Note Purchase Agreement, not to exceed 1.0% of the aggregate principal amount of the Series 2020 Senior Notes, and subject to the terms and conditions set forth in the Series

2020 Senior Note Purchase Agreement. The form, terms and provisions of the Series 2020 Senior Note Purchase Agreement are in all respects approved, and each Designated Officer, any one or more thereof, are hereby authorized, empowered and directed to execute, acknowledge and deliver the Series 2020 Senior Note Purchase Agreement including counterparts thereof, in the name and on behalf of the Board; provided that the Series 2020 Senior Notes shall bear interest at such rates with respect to the various maturities such that the true interest cost of the Series 2020 Senior Notes does not exceed 5.00% per annum. The true interest cost shall be that rate which, when used in computing the present worth of all payments of principal and interest to be paid on the Series 2020 Senior Notes (computed on the first interest payment date of the Series 2020 Senior Notes and semiannually thereafter), produces an amount equal to the purchase price of the Series 2020 Senior Notes taking into account any accrued interest, any original issue premium or discount, Series 2020 Senior Notes Underwriters' fees and discounts, and any and all costs of issuance of the Series 2020 Senior Notes. The Series 2020 Senior Note Purchase Agreement, as executed and delivered, shall be in substantially the form now before this Board and hereby approved, or with such changes therein as shall be approved by the Designated Officer executing the same; the execution thereof shall constitute conclusive evidence of the Board's approval of any and all changes or revisions therein from the form of the Series 2020 Senior Note Purchase Agreement now before this Board; and from and after the execution and delivery of the Series 2020 Senior Note Purchase Agreement, the officers, agents and employees of the Harbor Department are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Series 2020 Senior Note Purchase Agreement.

### **Section 3. Preliminary Official Statements.**

(a) Each Designated Officer, any one or more thereof, are hereby authorized, empowered and directed to acknowledge and deliver (including, without limitation, through electronic means) a preliminary official statement to be used in connection with the sale of the Series 2020 Senior Bonds to the public. The Board hereby approves the form of the Series 2020 Senior Bonds Preliminary Official Statement now before this Board. After a majority of the members of the City Council of the City of Long Beach (the "*City Council*") has approved the issuance of the Series 2020 Senior Bonds, the Series 2020 Senior Bonds Preliminary Official Statement may be circulated (via printed format and/or electronic means) for use in selling the Series 2020 Senior Bonds at such time or times as a Designated Officer (after consultation with the Board's municipal advisor, bond counsel and disclosure counsel and such other advisors the Board believes to be useful) shall determine that such Series 2020 Senior Bonds Preliminary Official Statement is final within the meaning of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended ("*Rule 15c2-12*"), except for the omission of certain information described in (b)(1) of Rule 15c2-12, and any such action previously taken is hereby confirmed, ratified and approved. The Series 2020 Senior Bonds Underwriters are hereby authorized to distribute (via printed format and/or electronic means) the Series 2020 Senior Bonds Preliminary Official Statement in connection with the sale of the Series 2020 Senior Bonds to the public.

(b) Each Designated Officer, any one or more thereof, are hereby authorized, empowered and directed to acknowledge and deliver (including, without limitation, through electronic means) a preliminary official statement to be used in connection with the sale of the Series 2020 Senior Notes to the public. The Board hereby approves the form of the Series 2020 Senior Notes Preliminary Official Statement now before this Board. After a majority of the members of the City Council has approved the issuance of the Series 2020 Senior Notes, the Series 2020 Senior Notes Preliminary Official Statement may be circulated (via printed format and/or electronic means) for use in selling the Series 2020 Senior Notes at such time or times as a Designated Officer (after consultation with the Board's municipal advisor, note counsel and disclosure counsel and such other advisors the Board believes to be useful) shall determine that such Series 2020 Senior Notes Preliminary Official Statement is final within the meaning of Rule 15c2-12, except for the omission of certain information described in (b)(1) of Rule 15c2-12, and any such action previously taken is hereby confirmed, ratified and approved. The Series 2020 Senior Notes Underwriters are hereby authorized to distribute (via printed format and/or electronic means) the Series 2020 Senior Notes Preliminary Official Statement in connection with the sale of the Series 2020 Senior Notes to the public.

#### **Section 4. Official Statements.**

(a) Prior to the delivery of the Series 2020 Senior Bonds, the Harbor Department shall provide for the preparation, publication, execution and delivery (via printed format and/or electronic means) of a final Official Statement relating to the Series 2020 Senior Bonds in substantially the form of the Series 2020 Senior Bonds Preliminary Official Statement to be prepared and delivered by the Board and the Harbor Department. Each Designated Officer, any one or more thereof, are hereby authorized and directed to execute, acknowledge and deliver (via printed format and/or electronic means) the final Official Statement relating to the Series 2020 Senior Bonds in the name and on behalf of the Board. The execution thereof shall constitute conclusive evidence of the Board's approval of any and all changes or revisions therein from the form of the Series 2020 Senior Bonds Preliminary Official Statement. The Series 2020 Senior Bonds Underwriters are hereby authorized to distribute (via printed format and/or electronic means) the Official Statement relating to the Series 2020 Senior Bonds when such Official Statement is in final form.

(b) Prior to the delivery of the Series 2020 Senior Notes, the Harbor Department shall provide for the preparation, publication, execution and delivery (via printed format and/or electronic means) of a final Official Statement relating to the Series 2020 Senior Notes in substantially the form of the Series 2020 Senior Notes Preliminary Official Statement to be prepared and delivered by the Board and the Harbor Department. Each Designated Officer, any one or more thereof, are hereby authorized and directed to execute, acknowledge and deliver (via printed format and/or electronic means) the final Official Statement relating to the Series 2020 Senior Notes in the name and on behalf of the Board. The execution thereof shall constitute conclusive evidence of the Board's approval of any and all changes or revisions therein from the form of the Series 2020 Senior Notes Preliminary Official Statement. The Series 2020 Senior Notes Underwriters are hereby

authorized to distribute (via printed format and/or electronic means) the Official Statement relating to the Series 2020 Senior Notes when such Official Statement is in final form.

**Section 5. Continuing Disclosure Certificates.**

(a) The form, terms and provisions of the Series 2020 Senior Bonds Continuing Disclosure Certificate are in all respects approved, and each Designated Officer, any one or more thereof, are hereby authorized, empowered and directed to execute, acknowledge and deliver one or more Series 2020 Senior Bonds Continuing Disclosure Certificates, in the name and on behalf of the Board, at the time of issuance of the Series 2020 Senior Bonds. The Series 2020 Senior Bonds Continuing Disclosure Certificate, as executed and delivered, shall be in substantially the form of the Series 2020 Senior Bonds Continuing Disclosure Certificate now before this Board and hereby approved, or with such changes therein as shall be approved by the officer or officers executing the same; the execution thereof shall constitute conclusive evidence of the Board's approval of any and all changes or revisions therein from the form of the Series 2020 Senior Bonds Continuing Disclosure Certificate now before this Board; and from and after the execution and delivery of the Series 2020 Senior Bonds Continuing Disclosure Certificate, the officers, agents and employees of the Board are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Series 2020 Senior Bonds Continuing Disclosure Certificate.

The Board hereby covenants and agrees that it will comply with and carry out all of the provisions of the Series 2020 Senior Bonds Continuing Disclosure Certificate.

(b) The form, terms and provisions of the Series 2020 Senior Notes Continuing Disclosure Certificate are in all respects approved, and each Designated Officer, any one or more thereof, are hereby authorized, empowered and directed to execute, acknowledge and deliver one or more Series 2020 Senior Notes Continuing Disclosure Certificates, in the name and on behalf of the Board, at the time of issuance of the Series 2020 Senior Notes. The Series 2020 Senior Notes Continuing Disclosure Certificate, as executed and delivered, shall be in substantially the form of the Series 2020 Senior Notes Continuing Disclosure Certificate now before this Board and hereby approved, or with such changes therein as shall be approved by the officer or officers executing the same; the execution thereof shall constitute conclusive evidence of the Board's approval of any and all changes or revisions therein from the form of the Series 2020 Senior Notes Continuing Disclosure Certificate now before this Board; and from and after the execution and delivery of the Series 2020 Senior Notes Continuing Disclosure Certificate, the officers, agents and employees of the Board are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Series 2020 Senior Notes Continuing Disclosure Certificate.

The Board hereby covenants and agrees that it will comply with and carry out all of the provisions of the Series 2020 Senior Notes Continuing Disclosure Certificate.

**Section 6. Redemption Notices.** Each Designated Officer is hereby authorized and directed to deliver or cause to be delivered any notices required to be given in connection with the



redemption and defeasance of the Refunded Senior Bonds, including, but not limited to, conditional redemption notices.

**Section 7. Additional Authorizations.** Each Designated Officer and all officers, agents and employees of the Harbor Department, for and on behalf of the Board, are hereby authorized and directed to do any and all things necessary to effect the issuance, execution and delivery, as applicable, of the Series 2020 Senior Bonds, the Series 2020 Senior Bonds Preliminary and final Official Statements with respect to the Series 2020 Senior Bonds, the Series 2020 Senior Bond Purchase Agreement, the Series 2020 Senior Bonds Continuing Disclosure Certificate, the Series 2020 Senior Notes, the Series 2020 Senior Notes Preliminary and final Official Statements with respect to the Series 2020 Senior Notes, the Series 2020 Senior Note Purchase Agreement, and the Series 2020 Senior Notes Continuing Disclosure Certificate, and to carry out the terms thereof, including, but not limited to, authorizing such officers to execute and deliver one or more investment agreements related to investing the proceeds of the Series 2020 Senior Bonds and/or the Series 2020 Senior Notes or to obtain one or more bond insurance policies insuring all or a part of the Series 2020 Senior Bonds and/or the Series 2020 Senior Notes, to the extent such bond insurance policy shall result in interest cost savings to the Harbor Department. Each Designated Officer and all other officers, agents and other employees of the Harbor Department are further authorized and directed, for and on behalf of the Board, to execute all papers, documents, certificates and other instruments (including, but not limited to, any documents required to obtain one or more investment agreements or one or more bond insurance policies) that may be required in order to carry out the authority conferred by this Resolution and by the Master Senior Resolution, the Series 2020 Senior Bonds Supplemental Resolution, the Series 2020 Senior Bond Purchase Agreement, the Series 2020 Senior Bonds Continuing Disclosure Certificate, the Series 2020 Senior Notes Supplemental Resolution, the Series 2020 Senior Note Purchase Agreement and the Series 2020 Senior Notes Continuing Disclosure Certificate or to evidence the same authority and its exercise.

**Section 8. Approval of the City.** The Board shall cause a form of this Resolution and forms of the Series 2020 Senior Bonds Supplemental Resolution and the Series 2020 Senior Notes Supplemental Resolution (forms of which have been provided to this Board) which authorize the issuance and sale of and set forth the terms of the Series 2020 Senior Bonds and the Series 2020 Senior Notes, respectively, to be transmitted to the City Council. The Board hereby requests the City Council to approve (a) the issuance of the Series 2020 Senior Bonds pursuant to the Master Senior Resolution and the Series 2020 Senior Bonds Supplemental Resolution, with such changes, completions, insertions or omissions as shall be approved by the Board upon adoption thereof, and (b) the issuance of the Series 2020 Senior Notes pursuant to the Master Senior Resolution and the Series 2020 Senior Notes Supplemental Resolution, with such changes, completions, insertions or omissions as shall be approved by the Board upon adoption thereof.

**Section 9. Severability of Invalid Provisions.** If any one or more of the provisions contained in this Resolution shall for any reason be held to be invalid, illegal or unenforceable in any respect, then such provision or provisions shall be deemed severable from the remaining provisions contained in this Resolution and such invalidity, illegality or unenforceability shall not affect any other provision of this Resolution, and this Resolution shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein. The Board hereby declares that it would have adopted this Resolution and each and every other Section, paragraph,

sentence, clause or phrase hereof and authorized the issuance of the Series 2020 Senior Bonds and the Series 2020 Senior Notes pursuant thereto irrespective of the fact that any one or more Sections, paragraphs, sentences, clauses or phrases of this Resolution may be held illegal, invalid or unenforceable.

**Section 10. Section Headings and References; Interpretation.** The headings or titles of the several Sections hereof shall be solely for convenience of reference and shall not affect the meaning, construction or effect of this Resolution.

All references herein to "Sections" and other subdivisions are to the corresponding Sections or subdivisions of this Resolution; the words "herein," "hereof," "hereby," "hereunder" and other words of similar import refer to this Resolution as a whole and not to any particular Section or subdivision hereof; and words of the masculine gender shall mean and include words of the feminine and neuter genders.

**Section 11. Governing Law.** This Resolution shall be construed and governed in accordance with the laws of the State of California.

**Section 12. Effective Date of Resolution.** This Resolution shall take effect immediately upon its adoption by the Board, and the Secretary of the Board shall certify to the vote adopting this Resolution and shall cause a certified copy of this Resolution to be filed forthwith with the City Clerk of the City of Long Beach (the "**City Clerk**"). The City Clerk shall post this Resolution in three conspicuous places in the City.

[Remainder of page intentionally left blank.]

I hereby certify that the foregoing resolution was adopted by the Board of Harbor Commissioners of the City of Long Beach at its meeting of January 13, 2020 by the following vote:

Ayes: Commissioners \_\_\_\_\_

\_\_\_\_\_

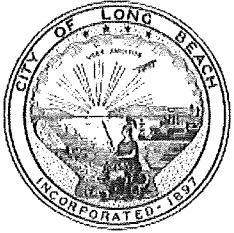
Noes: Commissioners \_\_\_\_\_

Absent: Commissioners \_\_\_\_\_

Not Voting: Commissioners \_\_\_\_\_

\_\_\_\_\_

Secretary, Board of Harbor Commissioners of  
the City of Long Beach, California



**January 14, 2020**

## **Attachments**

**Harbor Revenue Bonds Series 2020A and 2020B;  
Harbor Revenue Short-Term Notes Series 2020C**

**SCANNED COPIES OF ADDITIONAL ITEMS RELATED TO THIS  
AGENDA ITEM ARE AVAILABLE IN LEGISTAR INSITE 2.0 AT  
<http://longbeach.legistar.com/Calendar.aspx>**

**OR**

**PLEASE CONTACT**

**THE LONG BEACH CITY CLERK DEPARTMENT AT**

**(562) 570-6101  
(562) 570-6789 (FAX)  
[cityclerk@longbeach.gov](mailto:cityclerk@longbeach.gov)**