

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

RESOLUTION NO. RES-15-0055

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3 A RESOLUTION OF THE CITY COUNCIL OF THE
4 CITY OF LONG BEACH, CALIFORNIA AUTHORIZING THE
5 ISSUANCE OF NOT TO EXCEED \$125,000,000
6 PRINCIPAL AMOUNT OF CITY OF LONG BEACH MARINA
7 REVENUE BONDS (ALAMITOS BAY MARINA PROJECT),
8 SERIES 2015 APPROVING THE FORM AND
9 AUTHORIZING EXECUTION OF AN INDENTURE OF
10 TRUST, A BOND PURCHASE AGREEMENT, A
11 CONTINUING DISCLOSURE CERTIFICATE AND A
12 PRELIMINARY OFFICIAL STATEMENT AND
13 AUTHORIZING ACTIONS RELATED THERETO
14

15 WHEREAS, the City has determined to issue its City of Long Beach (Los
16 Angeles County, California) Marina Revenue Bonds (Alamitos Bay Marina Project),
17 Series 2015 (the "Bonds"), pursuant to an indenture of trust (the "Indenture"), by and
18 between the City and The Bank of New York Mellon Trust Company, N.A., as trustee (the
19 "Trustee"), to (a) finance improvements to the Alamitos Bay Marina (the "Project"), (b)
20 prepay certain existing loans from the State Department of Parks and Recreation,
21 Division of Boating and Waterways (the "DBW Marina Loans"), (c) fund a portion of
22 capitalized interest on the Bonds during the Project construction period, (d) fund a
23 reserve fund for the Bonds, and (e) pay the costs of issuance of the Bonds; and

24 WHEREAS, the Bonds will be special obligations of the City, are payable
25 solely from and secured by a pledge of the net revenues of the City's municipal marina
26 system (the "Marina System"), being the gross revenues of the Marina System, less
27 operating and maintenance expenses of the Marina System, and such net revenues will
28 be pledged, as a first and prior lien thereon, to pay the Bonds and payments with respect

1 to any parity obligations hereafter issued or incurred by the City; and

2 WHEREAS, the firms of Morgan Stanley & Co. LLC and Raymond James &
3 Associates, Inc. (collectively, the "Underwriters") have proposed to purchase and
4 underwrite the Bonds and have presented to the City a form of bond purchase agreement
5 for the Bonds, to be entered into between the City and the Underwriters (the "Bond
6 Purchase Agreement"); and

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

9 NOW, THEREFORE, the City Council of the City of Long Beach hereby
10 resolves as follows:

11 Section 1. Determination to Carry Out Project. The Council hereby
12 determines to carry out the issuance and sale of the Bonds to (a) finance the Project, (b)
13 prepay the DBW Marina Loans, (c) fund capitalized interest on the Bonds, (d) fund a
14 reserve fund for the Bonds, and (e) pay the costs of issuance of the Bonds.

15 Section 2. Issuance of the Bonds; Approval of Indenture.

16 A. The Council hereby authorizes the issuance of the Bonds.
17 The maximum aggregate principal amount of the Bonds shall not exceed
18 \$125,000,000.

19 B. The Bonds shall be issued pursuant to the Indenture. The
20 Council hereby approves the Indenture in the form on file with the City
21 Clerk. The City Manager, the Director of Financial Management and the
22 City Treasurer (collectively, the "Designated Officers"), each acting alone,
23 are hereby authorized and directed to execute, for and in the name of the
24 City, and the City Clerk is hereby authorized and directed to attest, the
25 Indenture in such form, together with any changes therein or additions
26 thereto deemed advisable by the Designated Officer executing the
27 Indenture, upon consultation with the City Attorney and Bond Counsel, and
28 the execution and delivery of the Indenture by a Designated Officer shall be

1 conclusive evidence of the approval of any such changes or additions. The
2 Council hereby authorizes the delivery and performance by the City of the
3 Indenture.

4 Section 3. Sale of Bonds. The Council hereby approves the sale of the
5 Bonds to the Underwriters pursuant to the Bond Purchase Agreement in the form on file
6 with the City Clerk, so long as the principal amount of the Bonds does not exceed
7 \$125,000,000, the maximum annual debt service on the Bonds is not greater than
8 \$10,000,000 and the Underwriters' discount is not greater than 0.60%. The Designated
9 Officers, each acting alone, are hereby authorized and directed to execute, for and in the
10 name of the City, the Bond Purchase Agreement in such form, together with any changes
11 therein or additions thereto deemed advisable by the Designated Officer executing the
12 Bond Purchase Agreement upon consultation with the City Attorney and Bond Counsel,
13 and the execution and delivery of the Bond Purchase Agreement by a Designated Officer
14 shall be conclusive evidence of the approval of any such changes or additions. The
15 Council hereby authorizes the delivery and performance by the City of the Bond
16 Purchase Agreement.

17 Section 4. Continuing Disclosure Certificate. The Council hereby
18 approves a continuing disclosure certificate (the "Continuing Disclosure Certificate"), in
19 the form on file with the City Clerk. The Designated Officers, each acting alone, are
20 hereby authorized and directed to execute, for and in the name of the City, the
21 Continuing Disclosure Certificate in such form, together with any changes therein or
22 additions thereto deemed advisable by the Designated Officer executing the Continuing
23 Disclosure Certificate upon consultation with the City Attorney and Bond Counsel, and
24 the execution and delivery of the Continuing Disclosure Certificate by a Designated
25 Officer shall be conclusive evidence of the approval of any such changes or additions.
26 The Council hereby authorizes the delivery and performance by the City of the
27 Continuing Disclosure Certificate.

28 Section 5. Official Statement. The Council hereby approves, and hereby

1 deems nearly final within the meaning of Rule 15c2-12 of the Securities Exchange Act of
2 1934, as amended (the "Rule"), the Preliminary Official Statement in the form on file with
3 the City Clerk. The Designated Officers, each acting alone, are hereby authorized and
4 directed to execute an appropriate certificate stating the City's determination that the
5 Preliminary Official Statement is nearly final within the meaning of the Rule. Distribution
6 of the Preliminary Official Statement in connection with the sale of the Bonds is hereby
7 approved. The Designated Officers, each acting alone, are hereby authorized and
8 directed, upon consultation with the City Attorney and Disclosure Counsel, to approve
9 any changes in or additions to the Preliminary Official Statement deemed necessary or
10 desirable to bring it into the form of a final official statement (the "Final Official
11 Statement"), and the Final Official Statement shall be executed in the name and on
12 behalf of the City by any Designated Officer whose execution thereof shall be conclusive
13 evidence of approval of any such changes and additions. The Council hereby authorizes
14 the distribution of the Final Official Statement by the Underwriters.

15 Section 6. Official Actions. The City Manager, the Finance Director, the
16 City Treasurer, the City Clerk and all other officers of the City are each authorized and
17 directed in the name and on behalf of the City to make any and all assignments, and to
18 execute any and all certificates, requisitions, agreements, notices, consents, instruments
19 of conveyance, warrants and other documents (including any agreement needed to
20 obtain municipal bond insurance for the Bonds and/or for the reserve fund if, in the
21 judgment of the Treasurer, upon consultation with the City's financial advisor, such
22 insurance is cost effective), which they or any of them deem necessary or appropriate in
23 order to consummate the sale and issuance of the Bonds and any of the other
24 transactions contemplated by the documents approved pursuant to this Resolution.
25 Whenever in this Resolution any officer of the City is authorized to execute or countersign
26 any document or take any action, such execution, countersigning or action may be taken
27 on behalf of such officer by any person designated by such officer to act on his or her
28 behalf in the case such officer shall be absent or unavailable

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Section 7. This resolution shall take effect immediately upon its adoption by the City Council, and the City Clerk shall certify the vote adopting this resolution.

I hereby certify that the foregoing resolution was adopted by the City Council of the City of Long Beach at its meeting of May 5, 2015 by the following vote:

Ayes: Councilmembers: Gonzalez, Price, Supernaw, Mungo,
Uranga, Austin, Andrews.

Noes: Councilmembers: None.

Absent: Councilmembers: Lowenthal, Richardson.

Poonam Davi
City Clerk

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