

OFFICE OF THE CITY ATTORNEY
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Long Beach, CA 90802-4664

RESOLUTION NO. RES-13-0029

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A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LONG BEACH APPROVING THE FORM AND AUTHORIZING THE EXECUTION OF A FIRST AMENDMENT TO ESCROW DEPOSIT AND TRUST AGREEMENT RELATING TO THE LONG BEACH BOND FINANCE AUTHORITY'S LEASE REVENUE REFUNDING BONDS, 2012 SERIES A, AND TAXABLE LEASE REVENUE REFUNDING BONDS, 2012 SERIES B, AND APPROVING RELATED DOCUMENTS AND OFFICIAL ACTIONS

WHEREAS, the Long Beach Bond Finance Authority (the "Authority") has heretofore issued its \$54,630,000 Long Beach Bond Finance Authority Lease Revenue Refunding Bonds, 2012 Series A (the "2012 Series A Bonds"), and its \$15,120,000 Long Beach Bond Finance Authority Taxable Lease Revenue Refunding Bonds, 2012 Series B (the "2012 Series B Bonds"), to refund various prior issues of bonds of the Authority and the City of Long Beach (the "City"), including the Authority's Long Beach Bond Finance Authority Lease Revenue Bonds, Series 2003 (Skylinks Golf Course Project) (the "2003 Bonds");

WHEREAS, the 2012 Series A Bonds and the 2012 Series B Bonds were issued under that certain Indenture of Trust, dated as of December 1, 2012 (the "2012 Indenture"), by and between the Authority and The Bank of New York Mellon Trust Company, N.A., as trustee (the "2012 Trustee");

WHEREAS, the indenture relating to the 2003 Bonds included provisions for the receipt and application by the trustee thereunder of moneys (the "Greens Fees Revenues") paid by the American Golf Corporation derived from the operation of certain golf courses in the City;

1 WHEREAS, it has been deemed appropriate that the receipt and
2 application of the Greens Fees Revenues be incorporated into the 2012 Indenture;

3 WHEREAS, Section 9.01(b) of the 2012 Indenture provides that the 2012
4 Indenture may be amended, without the consent of the Owners (as such term is defined
5 in the "2012 Indenture"), if the 2012 Trustee is furnished an opinion of counsel that the
6 provisions of the supplemental indenture will not materially adversely affect the interests
7 of the Owners of the 2012 Series A Bonds or the 2012 Series B Bonds to, among other
8 things, add to the covenants and agreements of the Authority contained therein, add
9 covenants and agreements to be observed, pledge or assign additional security for the
10 2012 Series A Bonds or the 2012 Series B Bonds (or any portion thereof), or surrender
11 any right or power therein reserved to or conferred upon the Authority;

12 WHEREAS, the Authority, the City and The Bank of New York Mellon Trust
13 Company, N.A., as escrow bank (the "Escrow Bank"), have entered into that certain
14 Escrow Deposit and Trust Agreement, dated December 13, 2012 (the "2003 Escrow
15 Agreement"), providing for the refunding and redemption of the 2003 Bonds;

16 WHEREAS, it has been deemed appropriate that certain moneys held by
17 the Escrow Bank, as trustee for the 2003 Bonds, be transferred to the 2012 Trustee, in
18 conjunction with the amendments to the 2012 Indenture;

19 WHEREAS, Section 10 of the 2003 Escrow Agreement provides that the
20 2003 Escrow Agreement may be modified or amended at any time by a supplemental
21 agreement, without the consent of the owners of the 2003 Bonds, but only (1) to add to
22 the covenants and agreements of any party, other covenants to be observed, or to
23 surrender any right or power herein or therein reserved to the City, (2) to cure, correct or
24 supplement any ambiguous or defective provision contained herein, (3) in regard to
25 questions arising hereunder or thereunder, as the parties hereto or thereto may deem
26 necessary or desirable and which, in the opinion of counsel, shall not materially adversely
27 affect the interests of the owners of the 2003 Bonds or the 2012 Series A Bonds or the
28 2012 Series B Bonds; and

1 WHEREAS, a proposed form of a first amendment to the 2003 Escrow
2 Agreement has been prepared and has been presented to the Authority;

3 NOW, THEREFORE, the City Council of the City of Long Beach resolves as
4 follows:

5 Section 1. Amendment of the 2003 Escrow Agreement. The Council
6 hereby approves a first amendment to the 2003 Escrow Agreement in the form on file
7 with the City Attorney, the City Manager, the Director of Financial Management and the
8 City Treasurer (collectively, the "Designated Officers"), each acting alone, are hereby
9 authorized and directed to execute, for and in the name of the City, and the City Clerk is
10 hereby authorized and directed to attest, the first amendment to the 2003 Escrow
11 Agreement in such form, together with any changes therein or additions thereto deemed
12 advisable by the Designated Officer executing the first amendment to the 2003 Escrow
13 Agreement upon consultation with the City Attorney and Bond Counsel, and the
14 execution and delivery of the first amendment to the 2003 Escrow Agreement by a
15 Designated Officer shall be conclusive evidence of the approval of any such changes or
16 additions. The Council hereby authorizes the delivery and performance by the City of the
17 first amendment to the 2003 Escrow Agreement .

18 Section 2. Official Actions. The City Manager, the Director of Financial
19 Management, the City Treasurer, the City Clerk and all other officers of the City are each
20 authorized and directed in the name and on behalf of the City to make any and all
21 assignments, and to execute any and all certificates, requisitions, agreements, notices,
22 consents, instruments of conveyance, warrants and other documents which they or any
23 of them deem necessary or appropriate in connection with the documents approved
24 pursuant to this Resolution. Whenever in this Resolution any officer of the City is
25 authorized to execute or countersign any document or take any action, such execution,
26 countersigning or action may be taken on behalf of such officer by any person designated
27 by such officer to act on his or her behalf in the case such officer shall be absent or
28 unavailable.

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Section 3. Effective Date. This resolution shall take effect immediately upon its adoption by the City Council, and the City Clerk shall certify to the vote adopting this resolution.

I hereby certify that the foregoing resolution was adopted by the City Council of the City of Long Beach at its meeting of March 19, 2013 by the following vote:

Ayes: Councilmembers: Lowenthal, DeLong, O'Donnell, Schipske,
Andrews, Johnson, Austin, Neal.

Noes: Councilmembers: None.

Absent: Councilmembers: Garcia.



City Clerk