

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

RESOLUTION NO. RES-12-0077

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LONG BEACH APPROVING THE EXTENSION OF THE LETTER OF CREDIT BANK RELATING TO THE CITY OF LONG BEACH (LOS ANGELES COUNTY, CALIFORNIA) TAXABLE VARIABLE RATE DEMAND REVENUE BONDS, 2004 SERIES A (LONG BEACH TOWNE CENTER SITE REFINANCING PROJECT), AND AUTHORIZING OFFICIAL ACTIONS

WHEREAS, the City has previously issued its \$11,595,000 City of Long Beach (Los Angeles County, California) Taxable Variable Rate Demand Revenue Bonds, 2004 Series A (Long Beach Towne Center Site Refinancing Project) (the "Bonds"), pursuant to an indenture of trust, by and between the City and U.S. Bank National Association, as trustee; and

WHEREAS, in order to support the payment of principal and purchase price of and interest on the Bonds, Wells Fargo Bank, National Association (the "Bank"), issued its irrevocable direct pay letter of credit (the "Letter of Credit") pursuant to a reimbursement agreement, dated as of February 1, 2009, by and between the City and the Bank; and

WHEREAS, the current expiration date of the Letter of Credit is September 30, 2012, but the Bank has agreed to extend the expiration date of the Letter of Credit until September 30, 2014; and

WHEREAS, the Council wishes at this time to approve the extension of the Letter of Credit;

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

1 Section 1. Approval of Extension of the Letter of Credit. The City Council
2 hereby approves the extension of the Letter of Credit.

3 Section 2. Official Actions. The City Manager, the Director of Financial
4 Management, the City Treasurer, the City Clerk, and any other officer of the City, or any
5 of such officers, are each hereby authorized and directed to execute and deliver any and
6 all documents and instruments, and to do and cause to be done any and all acts and
7 things necessary or proper for carrying out the transactions contemplated by this
8 Resolution.


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

12 I hereby certify that the foregoing resolution was adopted by the City
13 Council of the City of Long Beach at its meeting of August 21, 2012, by
14 the following vote:

16 Ayes: Councilmembers: Garcia, Lowenthal, DeLong, O'Donnell,
17 Schipske, Andrews, Johnson, Austin,
18 Neal.

20 Noes: Councilmembers: None.

22 Absent: Councilmembers: None.

26 
27 _____
28 City Clerk

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