

CITY OF LONG BEACH
(Los Angeles County, California)
Marina Revenue Bonds, Series 2015
(Alamitos Bay Marina Project)

BOND PURCHASE AGREEMENT

May __, 2015

City of Long Beach
Long Beach, California

Ladies and Gentlemen:

The undersigned Morgan Stanley & Co. LLC (the “Representative”), on behalf of itself and as representative of Raymond James & Associates, Inc. (collectively, the “Underwriters”), offer to enter into this Bond Purchase Agreement (the “Bond Purchase Agreement”) with the City of Long Beach, (the “City”) which, upon the City’s acceptance hereof, will be binding upon the City and upon the Underwriters. Capitalized terms used and not otherwise defined herein shall have the same meanings as set forth in the Resolution, the Indenture (as such terms are hereinafter defined). This offer is made subject to (i) the written acceptance hereof by the City and (ii) withdrawal by the Representative upon written notice (by telecopy, electronic mail or otherwise) delivered to the City at any time prior to the acceptance hereof by the City.

1. Purchase and Sale. Upon the terms and conditions and upon the basis of the representations and warranties hereinafter set forth, the Underwriters hereby agree to purchase from the City for reoffering to the public, and the City hereby agrees to sell to the Underwriters for such purpose, all (but not less than all) of \$_____ aggregate principal amount of its City of Long Beach (Los Angeles County, California) Marina Revenue Bonds, Series 2015 (Alamitos Bay Marina Project) (the “Series 2015 Bonds”).

The aggregate purchase price of the Series 2015 Bonds shall be \$_____ (representing the principal amount of the Series 2015 Bonds of \$_____, plus a premium of \$_____ and less an Underwriters’ discount of \$_____).

The City acknowledges and agrees that (i) the purchase and sale of the Series 2015 Bonds pursuant to this Bond Purchase Agreement is an arm’s-length commercial transaction between the City and the Underwriters, and that the Underwriters have financial and other interests that differ from those of the City, (ii) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriters are and have been acting solely as principals and are not acting as the agent, fiduciary, financial advisor or municipal advisor of the City, (iii) the Underwriters have not assumed an advisory or fiduciary responsibility in favor of the City with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriters have provided other services or are currently providing other services to the City on other matters) and the Underwriters have no obligation to the City with respect to the offering contemplated hereby except the obligations expressly set forth in this Purchase Contract and (iv) the City has consulted its own legal, financial and other advisors to the extent it has deemed appropriate.

2. The Series 2015 Bonds. The Bonds are special obligations of the City and are payable solely from and secured by a pledge of Net Revenues of the City's municipal marina system (the "Marina System"). The Series 2015 Bonds are authorized pursuant to the provisions of the City Charter and sections 3.52.110 *et seq.* of the Long Beach Municipal Code, a resolution adopted by the City Council of the City on May 5, 2015 (the "Resolution"), and an Indenture of Trust (the "Indenture"), dated as of June 1, 2015, by and between the City and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"). In connection with the issuance of the Series 2015 Bonds, the City will enter into a Continuing Disclosure Certificate of the City, dated as of June __, 2015 (the "Continuing Disclosure Certificate").

The Series 2015 Bonds are being issued to: (a) finance improvements to the City's Alamitos Bay Marina (the "Project"), (b) prepay certain existing City loans from the State Department of Parks and Recreation, Division of Boating and Waterways (the "DBW Loans"), (c) fund a portion of capitalized interest on the Series 2015 Bonds during the Project construction period, (d) fund a reserve fund for the Series 2015 Bonds, and (e) pay the costs of issuance of the Series 2015 Bonds.

The Series 2015 Bonds shall be substantially in the form described in, and shall be issued and secured under and pursuant to, and shall be payable and subject to redemption as provided in, the Indenture. The Series 2015 Bonds shall be dated the date of delivery thereof and shall mature on such dates and shall bear interest at such rates, and shall be subject to redemption, all as set forth in Schedule I attached hereto.

3. Official Statement. The City hereby ratifies, confirms and approves of the use and distribution by the Underwriters prior to the date hereof of an official statement in preliminary form dated May __, 2015 relating to the Series 2015 Bonds (which, together with all appendices thereto, is referred to herein as the "Preliminary Official Statement"). The City has deemed final the Preliminary Official Statement as of its date for purposes of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 ("Rule 15c2-12"), except for information permitted to be omitted therefrom by Rule 15c2-12. The City hereby agrees to deliver or cause to be delivered to the Underwriters, within seven (7) business days of the date hereof and at least in sufficient time to accompany any orders or confirmations that request payment from any customer, copies of the final official statement, dated the date hereof (which, together with all information previously permitted to have been omitted by Rule 15c2-12 and any amendments or supplements to such official statement as have been approved by the City and the Underwriters is referred to herein as the "Official Statement") in sufficient quantity to enable the Underwriters to comply with the rules of the Securities and Exchange Commission and the Municipal Securities Rulemaking Board. The Official Statement shall be in the form of the Preliminary Official Statement, with such changes as are necessary to reflect the sale of the Series 2015 Bonds or are approved by the Representative. The City hereby approves of the use and distribution by the Underwriters of the Official Statement in connection with the offer and sale of the Series 2015 Bonds.

4. Offering by the Underwriters. The Underwriters agree to make a bona fide public offering of all of the Series 2015 Bonds at prices not in excess of the initial public offering prices or at yields not lower than the initial public offering yields set forth in the Official Statement. The Underwriters reserve the right to change such initial offering prices or yields from time to time after such offering as they shall deem necessary in connection with the marketing of the Series 2015 Bonds.

5. Closing. At 8:00 A.M., Los Angeles, California time, on June __, 2015 or at such other time or on such other business day as shall have been mutually agreed upon by the City and the Underwriters (the “Closing Date”), the City will deliver the Series 2015 Bonds to the Underwriters through the facilities of The Depository Trust Company (“DTC”) in New York, New York. Physical delivery of the Series 2015 Bonds shall be made to the Trustee, as agent for DTC under the Fast Automated Securities Transfer System. The Series 2015 Bonds in fully registered book-entry form, duly executed and registered in the name of Cede & Co. as nominee of DTC, and, subject to the terms and conditions hereof, the Underwriters will accept such delivery and pay the purchase price of the Series 2015 Bonds by wire transfer in immediately available funds at the offices of Quint & Thimmig LLP, Larkspur, California, or such other place as shall have been mutually agreed upon by the City and the Underwriters. Such delivery of and payment for the Series 2015 Bonds as described in this paragraph is referred to herein as the “Closing.”

6. Representations, Warranties and Covenants of the City. The City represents, warrants and covenants to the Underwriters that:

(a) The City is a municipal corporation and chartered city duly organized and existing under its Charter and the Constitution and the laws of the State of California (the “State”). The City is authorized by the provisions of Section 1721 of the Charter of the City and Title 3, Chapter 3.52, Division I of the Municipal Code of the City, among other things, (i) to issue revenue bonds, such as the Series 2015 Bonds, for the purposes described in the Resolution, and (ii) to secure the Series 2015 Bonds in the manner contemplated by the Resolution;

(b) The City has the full right, power and authority (i) to adopt the Resolution, (ii) to enter into the Indenture, (iii) to enter into this Bond Purchase Agreement, (iv) to enter into the Continuing Disclosure Certificate, (v) to issue, sell and deliver the Series 2015 Bonds to the Underwriters as provided herein, and (vi) to carry out and consummate all other transactions contemplated by each of the aforesaid documents, and the City has complied with all provisions of applicable law in all matters relating to such transactions;

(c) By all necessary official action of the City prior to or concurrently with the acceptance hereof, the City has duly approved the distribution of the Preliminary Official Statement and the execution, delivery and distribution of the Official Statement, and has duly authorized and approved the execution and delivery of, and the performance by the City of the obligations on its part contained in, the Resolution, the Indenture, the Continuing Disclosure Certificate and the Series 2015 Bonds and the consummation by it of all other transactions contemplated by the Preliminary Official Statement and the Resolution, the Indenture, the Continuing Disclosure Certificate and the Series 2015 Bonds;

(d) The Series 2015 Bonds are special limited obligations of the City and are payable, as to principal and premium, if any, thereof and interest thereon, from a pledge of and lien on Net Revenues;

(e) All approvals and consents of the City which would constitute a condition precedent to the performance by the City of its obligations hereunder and under the Resolution, the Indenture, the Continuing Disclosure Certificate and the Series 2015 Bonds have been obtained and are in full force and effect. No other material authorization, consent or approval of, or filing or registration with, any Governmental Authority (as defined below)

or court is, or under existing requirements of law will be, necessary for the valid execution, delivery or performance by the City of this Bond Purchase Agreement, the Indenture, the Continuing Disclosure Certificate or the Resolution other than any authorization, consent, approval, filing or registration as may be required under the Blue Sky or securities laws of any state in connection with the offering, sale or issuance of the Series 2015 Bonds. All authorizations, consents or approvals of, or filings or registrations with any Governmental Authority or court necessary for the valid issuance of, and performance by the City of its obligations under, the Series 2015 Bonds will have been duly obtained or made prior to the issuance of the Series 2015 Bonds (and disclosed to the Underwriters). As used herein, the term "Governmental Authority" refers to any legislative body or governmental official, department, commission, board, bureau, agency, instrumentality, body or public benefit corporation;

(f) The adoption of the Resolution and execution and delivery of this Bond Purchase Agreement, the Indenture, the Continuing Disclosure Certificate and the Series 2015 Bonds, and compliance with the provisions thereof, will not conflict with or constitute a material breach of or default under (i) any material statute, indenture, mortgage, note or other agreement or instrument to which the City is a party or by which it is bound, (ii) any provision of the State Constitution or (iii) any existing law, rule, regulation, ordinance, judgment, order or decree to which the City (or the members of the City Council) is subject;

(g) Except as will be specifically disclosed in the Official Statement, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, which has been served on the City or the City Council or, to the best knowledge of the City, threatened, which in any way (i) questions the powers of the City referred to in paragraph (b) above, or the validity of any proceeding taken by the City in connection with the issuance of the Series 2015 Bonds, or wherein an unfavorable decision, ruling or finding could materially adversely affect the transactions contemplated by this Bond Purchase Agreement, or of any other document or instrument required or contemplated by this financing; (ii) could adversely affect the validity or enforceability of the Series 2015 Bonds, the Resolution, the Indenture, the Continuing Disclosure Certificate or this Bond Purchase Agreement; (iii) questions the exclusion from gross income of the recipients thereof of the interest on the Series 2015 Bonds for federal income tax purposes or in any other way questions the status of the Series 2015 Bonds under federal or state tax laws or regulations; or (iv) could materially adversely affect the ability of the City to pay interest or principal with respect to the Series 2015 Bonds when due or to otherwise perform any of its obligations under the Resolution, the Indenture and the Continuing Disclosure Certificate;

(h) The Series 2015 Bonds will be issued in accordance with the Resolution and the Indenture and will conform in all material respects to the descriptions thereof contained in the Official Statement;

(i) Any certificate signed by any official or other representative of the City and delivered to the Underwriters pursuant to this Bond Purchase Agreement shall be deemed a representation and warranty by the City to the Underwriters as to the truth of the statements therein made;

(j) The City has never been in default at any time, as to principal of or interest on any obligation which it has issued, except as otherwise specifically disclosed in the Official

Statement; and, other than the Indenture, neither the City nor the City Council has entered into any contract or arrangement of any kind which might give rise to any lien or encumbrance on the Net Revenues pledged to the payment of the Series 2015 Bonds except as will be specifically disclosed in the Official Statement and, other than in the ordinary course of its business or as contemplated by the Official Statement, between the date of this Bond Purchase Agreement and the Closing Date, the City will not offer or issue any certificates, bonds, notes or other obligations for borrowed money or incur any material liabilities, direct or contingent, payable from or secured by a pledge of the Net Revenues;

(k) The City will furnish such information, execute such instruments and take such other action in cooperation with the Underwriters as the Underwriters may reasonably request in order (i) to qualify the Series 2015 Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriters may designate and (ii) to determine the eligibility of the Series 2015 Bonds for investment under the laws of such states and other jurisdictions, and will use its best efforts to continue such qualifications in effect so long as required for the initial distribution of the Series 2015 Bonds; provided, however, that the City shall not be required to execute a general consent to service of process or qualify to do business in connection with any such qualification or determination in any jurisdiction;

(l) As of its date and the date hereof, the Preliminary Official Statement (excluding information concerning DTC and the book-entry system as to which no representation is made) did not, except as to the information permitted to be omitted by Rule 15c2-12, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. As of the date thereof and at all times subsequent thereto to and including the date which is 25 days following the End of the Underwriting Period (as such term is hereinafter defined) for the Series 2015 Bonds, the Official Statement (excluding information concerning DTC and the book-entry system as to which no representation is made) did not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(m) If the Official Statement is supplemented or amended pursuant to paragraph (n) of this Section 6, at the time of each supplement or amendment thereto, the Official Statement as so supplemented or amended will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(n) If between the date of this Bond Purchase Agreement and the date which is 25 days following the Closing Date any event shall occur which might or would cause the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the City shall notify the Underwriters, and if in the opinion of the Underwriters such event requires the preparation and publication of a supplement or amendment to the Official Statement, the City will at its expense supplement or amend the Official Statement in a form and in a manner approved by the Underwriters;

(o) The financial statements of, and other financial information regarding the Marina System contained in the Official Statement fairly present the financial position and results of the operations of the Marina System as of the dates and for the periods therein set forth, and, to the best of the City's knowledge, (i) the audited financial statements have been prepared in accordance with generally accepted accounting principles consistently applied, and (ii) the other historical financial information has been determined on a basis substantially consistent with that of the audited financial statements concerning the Marina System included in the Official Statement;

(p) The City shall not knowingly take or omit to take any action, which action or omission will in any way cause the proceeds from the sale of the Series 2015 Bonds to be applied in a manner other than as provided in the Indenture, or which would cause the interest on the Series 2015 Bonds to be includable in gross income for federal income tax purposes; and

(q) The City has not failed to comply in the last five years in all material respects with any continuing disclosure undertakings with regard to Rule 15c2-12, to provide annual reports or notices of material events specified in such continuing disclosure undertakings.

7. Closing Conditions. The Underwriters have entered into this Bond Purchase Agreement in reliance upon the representations and warranties of the City contained herein, the covenants of the City contained in the Resolution and the Continuing Disclosure Certificate, and the performance by the City of its obligations hereunder, as of the date hereof and as of the Closing Date. The Underwriters' obligations under this Bond Purchase Agreement are and shall be subject to the following further conditions:

(a) The representations and warranties of the City contained in Section 6 herein shall be true, complete and correct in all material respects on the date hereof and at and as of the Closing, as if made at and as of the Closing, and the statements made in all certificates and other documents delivered to the Underwriters at the Closing pursuant hereto shall be true, complete and correct in all material respects at the Closing; the City shall be in compliance with each of the agreements made by it in this Bond Purchase Agreement (unless such agreements are waived by the Underwriters); and there shall not have occurred an adverse change in the financial position, results of operations or financial condition of the City which materially adversely affects the ability of the City to pay interest or principal with respect to the Series 2015 Bonds when due or to otherwise perform any of its obligations under the Resolution, the Indenture and the Continuing Disclosure Certificate;

(b) At the time of the Closing, the Official Statement, the Resolution, the Indenture, the Continuing Disclosure Certificate and this Bond Purchase Agreement shall be in full force and effect, and shall not have been amended, modified or supplemented (except as may be agreed to in writing by the Underwriters and the City); all actions which, in the opinion of Quint & Thimmig LLP, Larkspur, California, Bond Counsel to the City ("Bond Counsel"), shall be necessary in connection with the transactions contemplated hereby, shall have been duly taken and shall be in full force and effect; and the City shall perform or have performed its obligations required under or specified in this Bond Purchase Agreement, the Official Statement, the Indenture, the Continuing Disclosure Certificate and the Resolution to be performed at or prior to the Closing;

(c) At the time of the Closing, the Official Statement (as amended and supplemented) shall be true and correct in all material respects, and shall not omit any statement or information necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(d) Except as disclosed in the Official Statement or in a schedule delivered to the Underwriters at the Closing, no decision, ruling or finding shall have been entered by any court or governmental authority since the date of this Bond Purchase Agreement (and not reversed on appeal or otherwise set aside) which has any of the effects described in Section 6(g) hereof;

(e) (i) No default by the City shall have occurred and be continuing in the payment of the principal of or premium, if any, or interest on any bond, note or other evidence of indebtedness issued by the City and (ii) no bankruptcy, insolvency or other similar proceeding in respect of the City shall be pending or to the knowledge of the City contemplated;

(f) The Underwriters may terminate this Bond Purchase Agreement by notification to the City if at any time after the date hereof and prior to the Closing:

(1) an amendment to the Constitution of the United States or the State of California shall have been passed or legislation shall have been introduced in or enacted by the Congress of the United States or the legislature of any state having jurisdiction of the subject matter or legislation pending in the Congress of the United States shall have been amended or legislation shall have been recommended to the Congress of the United States or to any state having jurisdiction of the subject matter or otherwise endorsed for passage (by press release, other form of notice or otherwise) by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or legislation shall have been proposed for consideration by either such Committee by any member thereof or presented as an option for consideration by either such Committee by the staff of such Committee or by the staff of the Joint Committee on Taxation of the Congress of the United States, or legislation shall have been favorably reported for passage to either House of the Congress of the United States by a Committee of such House to which such legislation has been referred for consideration, or a decision shall have been rendered by a court of the United States or of the State of California or the Tax Court of the United States, or a ruling shall have been made or a regulation or temporary regulation shall have been proposed or made or any other release or announcement shall have been made by the Treasury Department of the United States, the Internal Revenue Service or other federal or State of California authority, with respect to federal or State of California taxation upon revenues or other income of the general character to be derived by the City or upon interest received on obligations of the general character of the Series 2015 Bonds which may have the purpose or effect, directly or indirectly, of affecting the tax status of the City, its property or income, its securities (including the Series 2015 Bonds) or the interest thereon, or any tax exemption granted or authorized by State of California legislation or materially and adversely affecting the market for the Series 2015 Bonds or the

market price generally of obligations of the general character of the Series 2015 Bonds;

(2) Legislation shall have been enacted or actively considered for enactment or introduced, but only if such legislation would have an effective date prior to the Closing Date, or a decision by a court of the United States shall be made, the effect of which is that the offering or sale of the Series 2015 Bonds or the adoption of the Resolution and the execution of the Indenture as contemplated herein is or would be in violation of the registration, qualification or other requirements of the Securities Act of 1933, as amended (the "Securities Act"), and as then in effect, the Securities and Exchange Act of 1934, as amended (the "Exchange Act") and as then in effect, or the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"), and as then in effect;

(3) A stop order, ruling or regulation by the Securities and Exchange Commission shall be issued or made, but only if such stop order, ruling or regulation would have an effective date prior to the Closing Date and the effect of which is that the issuance, offering or sale of the Series 2015 Bonds, the adoption of the Resolution or the execution, delivery or performance of the Indenture, as contemplated hereby or by the final Official Statement, is or would be in violation of any provision of the Securities Act and as then in effect, of the Exchange Act and as then in effect, or of the Trust Indenture Act and as then in effect;

(4) The outbreak or escalation in military hostilities or declaration by the United States of a national or international emergency or war or other calamity or crisis the effect of which on the financial markets is such as to make it impracticable or inadvisable to proceed with the offering or delivery of the Bonds as contemplated hereby or by the Official Statement;

(5) There shall have occurred a general suspension of trading on the New York Stock Exchange, or a general banking moratorium shall have been declared by federal, California or New York authorities having jurisdiction and being in force or a major national or financial crisis or a material disruption in commercial banking or securities settlement or clearance services shall have occurred;

(6) There shall have occurred a change in the financial position, results of operations or financial condition of the Marina System which in the reasonable opinion of the Underwriters materially adversely affects the market for the Series 2015 Bonds;

(7) any rating of the Series 2015 Bonds shall have been changed, withdrawn, suspended or placed on "credit watch," or "negative outlook" and such action, in the reasonable opinion of the Representative, shall materially and adversely affect the market price for the Series 2015 Bonds;

(8) in the reasonable judgment of the Representative, the market for any Bonds or of obligations of the general character of the Series 2015 Bonds might be adversely affected because either (i) additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any

governmental authority or by any national securities exchange or (ii) the New York Stock Exchange or other national securities exchange, or any governmental authority, shall have imposed, as to any Bonds or similar obligations, any material, restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, the Underwriters; or

(9) any event occurring, or information becoming known which, in the reasonable judgment of the Underwriters, makes untrue in any material respect any statement or information contained in the Official Statement, or has the effect that the Official Statement contains any untrue statement of material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(g) At or prior to the Closing, the Underwriters shall receive the following documents:

(1) The opinion (or opinions) of Bond Counsel, dated the Closing Date, in substantially the form included in the Official Statement as Appendix ___, addressed to the City and the Underwriters (or accompanied by a reliance letter to the Underwriters);

(2) A supplemental opinion of Bond Counsel, in form and substance satisfactory to the Underwriters, addressed to the City and the Underwriters, dated the Closing Date, to the effect that:

(i) the Series 2015 Bonds are exempt from registration pursuant to Section 3(a)(2) of the Securities Act, and the Resolution and the Indenture are exempt from qualification pursuant to the Trust Indenture Act;

(ii) this Bond Purchase Agreement and the Continuing Disclosure Certificate have each been duly authorized, executed and delivered by the City and, assuming due authorization, execution and delivery by the other parties thereto each constitute legal, valid and binding obligations of the City enforceable in accordance with their respective terms, subject to laws relating to bankruptcy, moratorium, insolvency, reorganization or other laws affecting the enforcement of creditors' rights or remedies heretofore or hereafter enacted and it subject to general principles of equity regardless of whether such enforceability is considered in a proceeding in equity or at law;

(iii) the statements in the Official Statement under the captions "Description of the Series 2015 Bonds," "Security and Sources of Payment for the Series 2015 Bonds," "Tax Matters," "Continuing Disclosure," Appendix C – "Certain Definitions and Summaries of the Indenture," and Appendix D – "Form of Continuing Disclosure Certificate" insofar as such statements purport to summarize certain provisions of the Resolution, the Indenture, the Continuing Disclosure Certificate or the Series 2015 Bonds and the approving opinion of Bond Counsel, are accurate in all material respects; and

(3) An opinion of the City Attorney in form and substance as attached hereto as Exhibit A;

(1) A letter from Quint & Thimmig LLP, Disclosure Counsel, dated the Closing Date, addressed to the City and the Underwriters, substantially to the effect that, although they have made no independent investigation or verification of the accuracy, correctness, fairness or completeness of, and do not pass upon or assume any responsibility for, the statements included in the Official Statement, no information came to the attention of the attorneys in such counsel's firm rendering legal services in connection with the issuance and delivery of the Series 2015 Bonds which causes them to believe that the Official Statement (excluding the information contained under the captions "Report of the Feasibility Consultant", Appendix B – "Comprehensive Annual Financial Report of the City for the Fiscal Year Ended September 30, 2014" and Appendix F – "Book-Entry-Only System" and the financial statements, financial, statistical and numerical information, forecasts, estimates, assumptions and expressions of opinion included therein, as to which no view need be expressed), as of its date or the date of the opinion, contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(2) an opinion of Stradling Yocca Carlson & Rauth, a Professional Corporation, Newport Beach, California, Underwriters' Counsel, dated the Closing Date, addressed to the Underwriters, in form and substance satisfactory to the Underwriters;

(3) a certificate, dated the Closing Date, of the City executed by a duly authorized officer of the City, to the effect that (A) there is no action, suit, proceeding or investigation at law or in equity before or by any court, public board or body which has been served on the City or to which the property of the City is the subject or, to the knowledge of the City, threatened against or affecting the City to restrain or enjoin the City's participation in, or in any way contesting the existence of the City or the powers of the City with respect to, the transactions contemplated by this Bond Purchase Agreement, the Resolution, the Official Statement, the Indenture and the Continuing Disclosure Certificate, and the consummation of such transactions or which could materially and adversely affect the properties, operations or financial condition of the City; (B) the representations and warranties of the City contained in this Bond Purchase Agreement are true and correct in all material respects, and the City has complied with all agreements and covenants and satisfied all conditions contemplated by the Resolution, the Official Statement, the Indenture, the Continuing Disclosure Certificate and this Bond Purchase Agreement; (C) the Official Statement (other than the descriptions contained in Appendix F – "Book-Entry-Only System") does not contain any untrue statements of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; (D) the City has full power and authority to perform its duties in accordance with the Indenture; (E) the City has duly taken all necessary action to approve the execution of the Indenture and has duly authorized, executed and delivered the Indenture and the performance by the City of the duties thereunder and, assuming due, valid and binding authorization, execution and

delivery by the Trustee, the Indenture constitute legal, valid and binding obligations of the City enforceable against the City in accordance with their respective terms and (F) all of the representations and warranties of the City contained in this Bond Purchase Agreement are true and correct as if made on the Closing Date;

(4) certified copies of the Resolution relating to the Series 2015 Bonds and executed counterparts of this Bond Purchase Agreement, Indenture, the Continuing Disclosure Certificate, the Official Statement and each other legal document executed and delivered in connection with the issuance of the Series 2015 Bonds;

(5) a Tax Compliance Certificate of the City, in form satisfactory to Bond Counsel, signed by an appropriate officer of the City;

(6) evidence that the rating on the Series 2015 Bonds “__” by Fitch Ratings are in full force and effect on the Closing Date;

(7) a certificate, dated the Closing Date, of the Trustee, signed by a duly authorized officer of the Trustee, to the effect that:

(i) the Trustee is a national banking association duly organized and validly existing under the laws of the United States of America and has full corporate power to undertake the duties of the Trustee under the Indenture;

(ii) the Trustee has full power and authority under its Amended and Restated Bylaws to perform the duties of Trustee for the Series 2015 Bonds in accordance with the Indenture;

(iii) The Trustee has duly taken all necessary corporate action to approve the execution of the Indenture, and has duly authorized, executed and delivered the Indenture and the performance by the Trustee of the duties thereunder;

(iv) the Series 2015 Bonds have been duly authenticated and executed by the Trustee; and

(v) to the best of such officer’s knowledge, there is no action, suit, proceeding or investigation at law or in equity before or by any court, public board or body which has been served on the Trustee (either in state or federal courts), or to the best of such officer’s knowledge, threatened against or affecting the Trustee which would restrain or enjoin the execution or delivery of the Indenture or which would affect the validity or enforceability of the Indenture, or the Trustee’s participation in, or in any way contesting the powers or the authority of the Trustee with respect to, the transactions contemplated by the Resolution, Indenture or any other agreement, document or certificate related to such transactions;

(8) an opinion of counsel to the Trustee in form and substance satisfactory to the Underwriters dated the Closing Date, addressed to the City and the Underwriters, to the effect that:

(i) the Trustee is a national banking association duly organized and validly existing under the laws of the United States of America;

(ii) the Trustee has duly authorized the Indenture;

(iii) the Trustee has taken all corporate actions necessary to assume the duties and obligations of the Trustee under the Indenture;

(iv) the duties and obligations of the Trustee under the Indenture have been duly acknowledged and accepted by the Trustee and assuming due, valid and binding authorization, execution and delivery by the City, the Indenture constitutes a legal, valid and binding obligation of the Trustee, enforceable against the Trustee in accordance with its terms, subject to laws relating to bankruptcy, insolvency or other laws affecting the enforcement of creditors' rights generally and the application of equitable principles if equitable remedies are sought;

(v) acceptance by the Trustee of its duties and obligations under the Indenture and compliance with provisions thereof will not conflict with or constitute a breach of or default under any law or administrative regulation to which the Trustee is subject; and

(vi) all approvals, consents and orders of any governmental authority or agency having jurisdiction in the matter which would constitute a condition precedent to the performance by the Trustee of its duties and obligations under the Indenture have been obtained and are in full force and effect;

(9) executed copies of the Report of the Feasibility Consultant (the "Report of the Feasibility Consultant") of Dornbusch Associates, together with BLUEWater Design Group (collectively, the "Feasibility Consultant");

(10) a certificate of a duly authorized representative of the Feasibility Consultant dated the Closing Date to the effect that: (A) the assumptions, projections and conclusions set forth in the Report of the Feasibility Consultant are reasonable; (B) the Report of the Feasibility Consultant has been summarized in and appended to the Preliminary Official Statement and the Official Statement with their permission; (C) the Report of the Feasibility Consultant does not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading; and (D) nothing has come to the attention of the Report of the Feasibility Consultant since the date of the Report of the Feasibility Consultant that would materially adversely affect the assumptions, projections or conclusions set forth in the Report of the Feasibility Consultant or call into question the reasonableness of such assumptions, projections or conclusions;

(11) a copy of the DTC Blanket Letter of Representations relating to the Series 2015 Bonds;

(12) copies of the Report of Proposed Debt Issuance and the Report of Final Sale required to be delivered by the California Debt and Investment Advisory Commission; and

(13) such additional legal opinions, certificates, proceedings, instruments and other documents as the Underwriters or Bond Counsel may reasonably request to evidence compliance by the City with legal requirements, the accuracy, as of the time of Closing, of the City's representations herein contained and the due performance or satisfaction by the City at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the City.

If the City shall be unable to satisfy the conditions to the Underwriters' obligations contained in this Bond Purchase Agreement or if the Underwriters' obligations shall be terminated for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement shall terminate and neither the City nor the Underwriters shall have any further obligation hereunder, nor any liability to any other party with respect to such termination.

8. Conditions to Performance of the City. The performance by the City of its obligations is conditioned upon (i) the performance by the Underwriters of its obligations hereunder and (ii) receipt by the City and the Underwriters of opinions and certificates being delivered at the Closing by persons and entities other than the City.

9. Payment of Costs and Expenses. The Underwriters shall be under no obligation to pay and the City shall pay or cause to be paid the expenses incident to the performance of their obligations hereunder including, but not limited to, (i) the cost of preparation, including word processing, printing and reproduction; (ii) the costs of distribution and delivery of the Official Statement and this Bond Purchase Agreement; (iii) the fees for ratings agencies; (iv) the fees and expenses of the financial advisor to the City; (v) the fees and expenses of Bond Counsel and Disclosure Counsel for the City, and the Feasibility Consultant; and (vi) any expenses incurred on behalf of the City's employees which are incidental to the issuance of the Series 2015 Bonds, including but not limited to meals, transportation, lodging and entertainment of those employees.

The Underwriters shall pay only: (i) the costs of traveling and expenses of selling the Series 2015 Bonds; (iii) the fees for the California Debt and Investment Advisory Committee; (iv) any fees charged by the Municipal Securities Rulemaking Board; (v) Blue Sky fees; and (vi) the fees and expenses of counsel to the Underwriters.

10. Notices. Any notice or other communication to be given to the City under this Bond Purchase Agreement may be given by delivering the same in writing to City of Long Beach, 333 West Ocean Boulevard – 6th Floor, Long Beach, California 90802, Attention: City Treasurer (or to such other person as he may designate in writing), and any notice or other communication to be given to the Underwriters under this Bond Purchase Agreement (other than the acceptance hereof as specified in the first paragraph hereof) may be given by delivering the same in writing to 1999 Avenue of the Stars, Suite 2400, Los Angeles, CA 90067. The approval of the Underwriters when required hereunder or the determination of their satisfaction as to any document referred to herein

shall be in writing signed by an authorized representative of Morgan Stanley & Co., Incorporated, as representative of the Underwriters, and delivered to the City.

11. Parties in Interest. This Bond Purchase Agreement is made solely for the benefit of the City and the Underwriters (including the successors or assigns of the Underwriters) and no other person shall acquire or have any right hereunder or by virtue hereof. All of the City's representations, warranties and covenants contained in this Bond Purchase Agreement shall remain operative and in full force and effect, regardless of: (i) any investigations made by or on behalf of the Underwriters; (ii) delivery of and payment for the Series 2015 Bonds pursuant to this Bond Purchase Agreement; and (iii) any termination of this Bond Purchase Agreement.

12. Effectiveness. This Bond Purchase Agreement shall become effective upon the execution of the acceptance by a duly authorized officer of the City and shall be valid and enforceable at the time of such acceptance.

13. Headings. The headings of the sections of this Bond Purchase Agreement are inserted for convenience only and shall not be deemed to be a part hereof.

14. Governing Law. This Bond Purchase Agreement shall be governed by and construed in accordance with the laws of the State of California applicable to contracts made and performed within such state.

15. Counterparts. This Bond Purchase Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

This Bond Purchase Agreement when accepted by the City in writing as heretofore specified shall constitute the entire agreement between the City and the Underwriters and is made solely for the benefit of the City and the Underwriters (including the successors or assigns of the Underwriters or any members of the Syndicate, if any). No other person shall acquire or have any right hereunder or by virtue hereof.

Very truly yours,

Morgan Stanley & Co. LLC
Raymond James & Associates, Inc.

By: _____
Title:

ACCEPTED:

CITY OF LONG BEACH

By: _____
Authorized Representative

SCHEDULE I

\$ _____
City of Long Beach, California
(Los Angeles County, California)
Marina Revenue Bonds, Series 2015
(Alamitos Bay Marina Project)

Maturity Date (May 15)	Principal Amount	Interest Rate	Yield
---------------------------------------	-----------------------------	--------------------------	--------------

*Priced to par call date of May 15, 20__.

\$ _____ % Term Bonds due May 15, 20__, Yield: _____ %; Price: _____
\$ _____ % Term Bonds due May 15, 20__, Yield: _____ %; Price: _____
\$ _____ % Term Bonds due May 15, 20__, Yield: _____ %; Price: _____

REDEMPTION PROVISIONS

Optional Redemption. *Optional Redemption.* The Bonds maturing on or before May 15, ____, are not subject to optional redemption prior to maturity. The Bonds maturing on or after May 15, ____, are subject to redemption, at the option of the City on any date on and after May 15, ____, as a whole or in part, from any available source of funds, at a redemption price equal to the principal amount thereof, together with accrued interest to the date fixed for redemption, without premium.

Mandatory Sinking Fund Redemption. The Bonds maturing on May 15, ____, are also subject to mandatory sinking fund redemption in part by lot on May 15, ____, and on each August 1 thereafter, to and including May 15, 2032, from Mandatory Sinking Account Payments made by the City at a redemption price equal to the principal amount thereof, without premium, in the aggregate respective amounts and on the respective dates as set forth in the following table.

Redemption Date (May 1)	Principal Amount to be Redeemed
--	--

* Final Maturity.

The Bonds maturing on May 15, ____, are also subject to mandatory sinking fund redemption in part by lot on May 15, ____, and on each August 1 thereafter, to and including May 15, 2032, from Mandatory Sinking Account Payments made by the City at a redemption price equal to the principal amount thereof, without premium, in the aggregate respective amounts and on the respective dates as set forth in the following table.

Redemption Date (May 1)	Principal Amount to be Redeemed
--	--

* Final Maturity.

EXHIBIT A
[LETTERHEAD OF CITY ATTORNEY]

May __, 2015

City of Long Beach
925 Harbor Plaza
Long Beach, California 90802

Morgan Stanley & Co. LLC
Raymond James & Associates, Inc.

RE: \$_____ City of Long Beach (Los Angeles County, California)
 Marina Revenue Bonds, Series 2015 (Alamitos Bay Marina Project)

Ladies and Gentlemen:

I am the City Attorney to the City of Long Beach, California (the “City”), a charter city organized and existing under the laws of the State of California (the “State”). I am rendering the opinions set forth herein in connection with the issuance of the \$_____ City of Long Beach (Los Angeles County, California) Marina Revenue Bonds, Series 2015 (Alamitos Bay Marina Project) (the “Series 2015 Bonds”). The Series 2015 Bonds are authorized pursuant to the provisions of the City Charter and sections 3.52.110 et seq. of the Long Beach Municipal Code, a resolution adopted by the City Council of the City on May 5, 2015 (the “Resolution”), and an Indenture of Trust (the “Indenture”), dated as of June 1, 2015, by and between the City and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”). All capitalized terms used herein or as the context otherwise requires, shall have the meanings set forth in the Resolution.

In such connection, I have examined and reviewed the Resolution, the Indenture, a continuing disclosure certificate of the City, dated as of June __, 2015 (the “Continuing Disclosure Certificate”), the Bond Purchase Agreement, dated May __, 2015 (the “Bond Purchase Agreement”) by and between Morgan Stanley & Co. LLC, as representative of the underwriters named therein and the City, the Official Statement, dated May __, 2015 (the “Official Statement”), the Tax Compliance Certificate, dated June __, 2015 (the “Tax Compliance Certificate”), by the City, and such of the documents and matters as I have deemed necessary to render the opinions set forth herein. The Indenture, the Bond Purchase Agreement, the Continuing Disclosure Certificate, and the Tax Compliance Certificate are collectively hereinafter referred to as the “Bond Documents.”

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions. The enforceability of the Resolution, and the Bond Documents, to the extent such opinions are given herein, may be limited by applicable bankruptcy, insolvency, moratorium, reorganization, or other laws affecting the enforcement of creditors’ rights and the application of equitable principles (regardless of whether the issue of enforceability is considered in a proceeding at law or in equity).

Based on and subject to the foregoing and in reliance thereon, as of the date hereof, I am of the opinion that:

(a) The City is a municipal corporation duly organized and validly existing under and by virtue of the City Charter and the Constitution and laws of the State of California;

(b) The Resolution approving and authorizing the issuance of the Series 2015 Bonds and the execution and delivery of the Bond Documents and the Official Statement was duly adopted at meetings of the City Council, which were called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting throughout and have not been amended from the dates of their respective adoption;

(d) Except as disclosed in the Official Statement, to the best of my knowledge, after due investigation (which only involved conversations with the City Clerk), there is no action, suit, proceeding or investigation at law or in equity before or by any court, public board or body pending or threatened against or affecting the City to restrain or enjoin the City's participation in, or in any way contesting the existence of the City or the powers of the City with respect to, the transactions contemplated by the Resolution, the Bond Documents and the Official Statement and the consummation of such transactions;

(e) Except as disclosed in the Official Statement, there does not exist any action, suit, proceeding or investigation pending, or to my knowledge after due investigation (which only involved conversations with the City Clerk) threatened, which if adversely determined, could (i) materially adversely affect (A) the financial position of the Marina System; (B) the ability of the City to perform its obligations under the Bond Documents; (C) the security of the Series 2015 Bonds; or (D) the transactions contemplated by the Bond Documents and the Official Statement; or (ii) materially impair the ability of the City, to maintain and operate the Marina System and all related facilities;

(f) To my knowledge, the execution and delivery of the Series 2015 Bonds, the Bond Documents and the Official Statement and compliance with the terms thereof, under the circumstances contemplated thereby, do not and will not conflict with or constitute on the part of the City a breach of or default under any agreement or other instrument to which the City are parties or by which they are bound or any court order or consent decree to which the City is subject.

(g) Based on my examination and my participation at conferences at which the Official Statement was discussed, I believe that the statements contained in the Official Statement under the caption "Litigation" do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(h) The Series 2015 Bonds have been duly issued, authorized, executed and delivered by the City.

(i) The Bond Documents and the Official Statement have been duly authorized, executed and delivered by the City.

(j) To my knowledge, no authorization, approval, consent or other order of the State of California or any other governmental authority or agency within the State of California having jurisdiction over the City is required for the valid authorization, execution and delivery by the City of the Series 2015 Bonds, the Bond Documents or the Official Statement.

(k) Compliance with the provisions of Article XIID is not required for the establishment and revision of slip rental fees by the City as contemplated by the Official Statement.

I am a member of the Bar of the State of California. Accordingly, my opinion is only rendered in respect of the laws of the State of California and to the extent that my opinion extends to any document which purports to be governed by the laws of any jurisdiction other than the laws of the State of California, my opinion assumes that the laws of any such other jurisdiction are identical to the laws of the State of California. This opinion is given in an official capacity and not personally and no personal liability shall derive therefrom.

I am rendering this opinion to you solely for your benefit upon the understanding that, as I have advised you and as you have agreed, I am not hereby assuming any professional responsibility to any other person whatsoever. This opinion may not be used or relied upon by or published or communicated to any other party for any purpose whatsoever without my prior written approval in each instance; except that copies of this opinion may be used, published or communicated to (collectively, "published") to (a) any accountant or lawyer for any person entitled to rely upon this opinion or to whom it may be published or (b) pursuant to the order of any court or regulator of any person entitled to rely upon this opinion or to whom it may be published.

Very truly yours,

CHARLES PARKIN, ESQ., City Attorney

By: _____
_____, Assistant City
Attorney