

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

RESOLUTION NO. RES-12-0102

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LONG BEACH APPROVING PROCEEDINGS BY THE LONG BEACH BOND FINANCE AUTHORITY FOR THE ISSUANCE AND SALE OF LEASE REVENUE BONDS TO REFUND THE OUTSTANDING LONG BEACH BOND FINANCE AUTHORITY LEASE REVENUE AND REFUNDING BONDS (TEMPLE AND WILLOW FACILITY), 1998 SERIES B, THE OUTSTANDING LONG BEACH BOND FINANCE AUTHORITY 2001 LEASE REVENUE BONDS (PLAZA PARKING FACILITY), THE OUTSTANDING LONG BEACH BOND FINANCE AUTHORITY LEASE REVENUE BONDS (PUBLIC SAFETY FACILITIES PROJECTS), SERIES 2002, THE OUTSTANDING LONG BEACH BOND FINANCE AUTHORITY LEASE REVENUE BONDS, SERIES 2003 (SKYLINKS GOLF COURSE PROJECT), THE OUTSTANDING CITY OF LONG BEACH TAXABLE VARIABLE RATE DEMAND REVENUE BONDS, 2004 SERIES A (LONG BEACH TOWNE CENTER SITE REFINANCING PROJECT), AND THE OUTSTANDING LONG BEACH BOND FINANCE AUTHORITY LEASE REVENUE BONDS (TEMPLE AND WILLOW FACILITY REFINANCING PROJECT), 2005 SERIES A, AND APPROVING RELATED DOCUMENTS AND OFFICIAL ACTIONS

WHEREAS, the Long Beach Bond Finance Authority (the "Authority") has

1 heretofore issued its Long Beach Bond Finance Authority Lease Revenue and Refunding  
2 Bonds (Temple and Willow Facility), 1998 Series B (the “1998 Bonds”);

3 WHEREAS, the proceeds of the 1998 Bonds were used to refinance the  
4 costs of a fleet services facility, including the refunding of a portion of then outstanding  
5 City of Long Beach Certificates of Participation (Fleet Services Project, 1992 Series A  
6 (the “1998 Project”);

7 WHEREAS, the Authority has also heretofore issued its Long Beach Bond  
8 Finance Authority 2001 Lease Revenue Bonds (Plaza Parking Facility) (the “2001  
9 Bonds”);

10 WHEREAS, the proceeds of the 2001 Bonds were used to finance the costs  
11 of various public capital improvements throughout the geographic boundaries of the City  
12 (the “2001 Project”);

13 WHEREAS, the Authority has also heretofore issued its Long Beach Bond  
14 Finance Authority Lease Revenue Bonds (Public Safety Facilities Projects), Series 2002  
15 (the “2002 Bonds”);

16 WHEREAS, the proceeds of the 2002 Bonds were used to finance the costs  
17 of renovating a public safety facility and a fire station (the “2002 Project”);

18 WHEREAS, the Authority has also heretofore issued its Long Beach Bond  
19 Finance Authority Lease Revenue Bonds, Series 2003 (Skylinks Golf Course Project)  
20 (the “2003 Bonds”);

21 WHEREAS, the proceeds of the 2003 Bonds were used to finance  
22 improvements to a City owned municipal golf course (the “2003 Project”);

23 WHEREAS, the City has heretofore issued its City of Long Beach Taxable  
24 Variable Rate Demand Revenue Bonds, 2004 Series A (Long Beach Towne Center Site  
25 Refinancing Project) (the “2004 Bonds”);

26 WHEREAS, the proceeds of the 2004 Bonds were used to acquire parcel of  
27 real property located in the City of Long Beach on Carson Street, adjacent to the 605  
28 Freeway, on which the United States Navy formerly maintained the Long Beach Naval

1 Hospital which, with two adjacent parcels, was developed by the City into a  
2 retail/entertainment complex known as the Long Beach Towne Center (the "2004  
3 Project");

4 WHEREAS, the Authority has also heretofore issued its Long Beach Bond  
5 Finance Authority Lease Revenue Bonds (Temple and Willow Facility Refinancing  
6 Project), 2005 Series A (the "2005 Bonds");

7 WHEREAS, the proceeds of the 2005 Bonds were used to refinance the  
8 costs of a new fleet services, towing and lien sales operations and integrated resource  
9 operations facility in the City, including the refunding of the then outstanding Long Beach  
10 Bond Finance Authority Lease Revenue Bonds (Temple and Willow Facility), 1998 Series  
11 A (the "2005 Project");

12 WHEREAS, the City, working together with the Authority, proposes to  
13 undertake the refinancing of the 1998 Project, the 2001 Project, the 2002 Project, the  
14 2003 Project, the 2004 Project and the 2005 Project, including the refunding of the 1998  
15 Bonds, the 2001 Bonds, the 2002 Bonds, the 2003 Bonds, the 2004 Bonds and the 2005  
16 Bonds;

17 WHEREAS, the Authority has determined to issue its Long Beach Bond  
18 Finance Authority Lease Revenue Refunding Bonds, 2012 Series A (the "Series A  
19 Bonds"), to refund the 1998 Bonds, the 2001 Bonds, the 2002 Bonds and the 2005  
20 Bonds;

21 WHEREAS, the Authority has determined to issue its Long Beach Bond  
22 Finance Authority Taxable Lease Revenue Refunding Bonds, 2012 Series B (the "Series  
23 B Bonds" and, with the Series A Bonds), to refund the 2003 Bonds and the 2004 Bonds;

24 WHEREAS, the Bonds will be issued under the provisions of Articles 10  
25 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code  
26 and an indenture of trust (the "Indenture"), by and between the Authority and The Bank of  
27 New York Mellon Trust Company, N.A., as trustee;

28 WHEREAS, in order to provide for the repayment of the Bonds, the

1 Authority will lease certain real property and improvements (the "Property") to the City  
2 pursuant to a lease agreement (the "Lease Agreement") under which the City will agree  
3 to make lease payments to the Authority from moneys in its General Fund and the City  
4 will budget and appropriate sufficient amounts in each year to pay the full amount of  
5 principal of and interest on the Bonds;

6 WHEREAS, as required pursuant to Section 6586.5(a) of the California  
7 Government Code, a public hearing has been held by the City Council of the City (the  
8 "Council") in connection with the financing;

9 WHEREAS, the Council desires to make a finding of significant public  
10 benefit pursuant to Section 6586.5(a)(2) of the California Government Code, and to  
11 approve the financing and the transactions contemplated by the Bonds;

12 WHEREAS, the firms of Loop Capital Markets LLC and Merrill Lynch,  
13 Pierce, Fenner & Smith Incorporated (the "Underwriters") have proposed to purchase and  
14 underwrite the Bonds and have presented to the Authority a form of bond purchase  
15 agreement for the Bonds, to be entered into among the Authority, the City and the  
16 Underwriters (the "Bond Purchase Agreement");

17 WHEREAS, a proposed form of preliminary official statement (the  
18 "Preliminary Official Statement") describing the Bonds, to be used in connection with the  
19 marketing of the Bonds by the Underwriters, has been prepared and has been presented  
20 to the Authority; and

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

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

25 Section 1. Findings and Consent. The Council hereby finds that  
26 significant public benefits will arise from the financing, in accordance with Section 6586 of  
27 the California Government Code.

28 Section 2. Approval of Bonds. The Council hereby approves the

1 issuance of the Bonds by the Authority in an aggregate principal amount not to exceed  
2 \$90,000,000 for the purpose of providing funds to refinance the 1998 Project, the 2001  
3 Project, the 2002 Project, the 2003 Project, the 2004 Project and the 2005 Project and to  
4 refund the 1998 Bonds, the 2001 Bonds, the 2002 Bonds, the 2003 Bonds, the 2004  
5 Bonds and the 2005 Bonds, as well as to pay the costs of issuance of the Bonds and to  
6 fund a reserve fund for the Bonds.

7           Section 3.   Approval of Site and Facility Lease. The Council hereby  
8 approves a site and facility lease, by and between the City and the Authority (the "Site  
9 and Facility Lease"), pursuant to which the City will lease the Property to the Authority, to  
10 be leased back to the City pursuant to the Lease Agreement, in the form on file with the  
11 City Attorney. The City Manager, the Director of Financial Management and the City  
12 Treasurer (collectively, the "Designated Officers"), each acting alone, are hereby  
13 authorized and directed to execute, for and in the name of the City, and the City Clerk is  
14 hereby authorized and directed to attest, the Site and Facility Lease in such form,  
15 together with any changes therein or additions thereto deemed advisable by the  
16 Designated Officer executing the Site and Facility Lease upon consultation with the City  
17 Attorney and Bond Counsel, and the execution and delivery of the Site and Facility Lease  
18 by a Designated Officer shall be conclusive evidence of the approval of any such  
19 changes or additions. The Council hereby authorizes the delivery and performance by the  
20 City of the Site and Facility Lease.

21           Section 4.   Approval of Lease Agreement. The Council hereby approves  
22 the Lease Agreement in the form on file with the City Attorney. The Designated Officers,  
23 each acting alone, are hereby authorized and directed to execute, for and in the name of  
24 the City, and the City Clerk is hereby authorized and directed to attest, the Lease  
25 Agreement in such form, together with any changes therein or additions thereto deemed  
26 advisable by the Designated Officer executing the Lease Agreement upon consultation  
27 with the City Attorney and Bond Counsel, and the execution and delivery of the Lease  
28 Agreement by a Designated Officer shall be conclusive evidence of the approval of any

1 such changes or additions. The Council hereby authorizes the delivery and performance  
2 by the City of the Lease Agreement.

3 Section 5. Approval of Escrow Agreements.

4 (a) The Council hereby approves an escrow deposit and trust agreement,  
5 by and among the Authority, the City and The Bank of New York Mellon Trust Company,  
6 N.A., as escrow bank (the Escrow Bank”), relating to the refunding of the 1998 Bonds  
7 (the “1998 Escrow Agreement”), in the form on file with the City Attorney. The Designated  
8 Officers, each acting alone, are hereby authorized and directed to execute, for and in the  
9 name of the City, and the City Clerk is hereby authorized and directed to attest, the 1998  
10 Escrow Agreement in such form, together with any changes therein or additions thereto  
11 deemed advisable by the Designated Officer executing the 1998 Escrow Agreement  
12 upon consultation with the City Attorney and Bond Counsel, and the execution and  
13 delivery of the 1998 Escrow Agreement by a Designated Officer shall be conclusive  
14 evidence of the approval of any such changes or additions. The Council hereby  
15 authorizes the delivery and performance by the City of the 1998 Escrow Agreement.

16 (b) The Council hereby approves an escrow deposit and trust agreement,  
17 by and among the Authority, the City and Escrow Bank relating to the refunding of the  
18 2001 Bonds (the “2001 Escrow Agreement”), in the form on file with the City Attorney.  
19 The Designated Officers, each acting alone, are hereby authorized and directed to  
20 execute, for and in the name of the City, and the City Clerk is hereby authorized and  
21 directed to attest, the 2001 Escrow Agreement in such form, together with any changes  
22 therein or additions thereto deemed advisable by the Designated Officer executing the  
23 2001 Escrow Agreement upon consultation with the City Attorney and Bond Counsel, and  
24 the execution and delivery of the 2001 Escrow Agreement by a Designated Officer shall  
25 be conclusive evidence of the approval of any such changes or additions. The Council  
26 hereby authorizes the delivery and performance by the City of the 2001 Escrow  
27 Agreement.

28 (c) The Council hereby approves an escrow deposit and trust agreement,

1 by and among the Authority, the City and Escrow Bank relating to the refunding of the  
2 2002 Bonds (the "2002 Escrow Agreement"), in the form on file with the City Attorney.  
3 The Designated Officers, each acting alone, are hereby authorized and directed to  
4 execute, for and in the name of the City, and the City Clerk is hereby authorized and  
5 directed to attest, the 2002 Escrow Agreement in such form, together with any changes  
6 therein or additions thereto deemed advisable by the Designated Officer executing the  
7 2002 Escrow Agreement upon consultation with the City Attorney and Bond Counsel, and  
8 the execution and delivery of the 2002 Escrow Agreement by a Designated Officer shall  
9 be conclusive evidence of the approval of any such changes or additions. The Council  
10 hereby authorizes the delivery and performance by the City of the 2002 Escrow  
11 Agreement.

12 (d) The Council hereby approves an escrow deposit and trust agreement,  
13 by and among the Authority, the City and Escrow Bank relating to the refunding of the  
14 2003 Bonds (the "2003 Escrow Agreement"), in the form on file with the City Attorney.  
15 The Designated Officers, each acting alone, are hereby authorized and directed to  
16 execute, for and in the name of the City, and the City Clerk is hereby authorized and  
17 directed to attest, the 2003 Escrow Agreement in such form, together with any changes  
18 therein or additions thereto deemed advisable by the Designated Officer executing the  
19 2003 Escrow Agreement upon consultation with the City Attorney and Bond Counsel, and  
20 the execution and delivery of the 2003 Escrow Agreement by a Designated Officer shall  
21 be conclusive evidence of the approval of any such changes or additions. The Council  
22 hereby authorizes the delivery and performance by the City of the 2003 Escrow  
23 Agreement.

24 (e) The Council hereby approves an escrow deposit and trust agreement,  
25 by and among the Authority, the City and Escrow Bank relating to the refunding of the  
26 2004 Bonds (the "2004 Escrow Agreement"), in the form on file with the City Attorney.  
27 The Designated Officers, each acting alone, are hereby authorized and directed to  
28 execute, for and in the name of the City, and the City Clerk is hereby authorized and

1 directed to attest, the 2004 Escrow Agreement in such form, together with any changes  
2 therein or additions thereto deemed advisable by the Designated Officer executing the  
3 2004 Escrow Agreement upon consultation with the City Attorney and Bond Counsel, and  
4 the execution and delivery of the 2004 Escrow Agreement by a Designated Officer shall  
5 be conclusive evidence of the approval of any such changes or additions. The Council  
6 hereby authorizes the delivery and performance by the City of the 2004 Escrow  
7 Agreement.

8 (f) The Council hereby approves an escrow deposit and trust agreement,  
9 by and among the Authority, the City and Escrow Bank relating to the refunding of the  
10 2005 Bonds (the "2005 Escrow Agreement"), in the form on file with the City Attorney.  
11 The Designated Officers, each acting alone, are hereby authorized and directed to  
12 execute, for and in the name of the City, and the City Clerk is hereby authorized and  
13 directed to attest, the 2005 Escrow Agreement in such form, together with any changes  
14 therein or additions thereto deemed advisable by the Designated Officer executing the  
15 2005 Escrow Agreement upon consultation with the City Attorney and Bond Counsel, and  
16 the execution and delivery of the 2005 Escrow Agreement by a Designated Officer shall  
17 be conclusive evidence of the approval of any such changes or additions. The Council  
18 hereby authorizes the delivery and performance by the City of the 2005 Escrow  
19 Agreement.

20 Section 6. Approval of Termination Agreements.

21 (a) The Council hereby approves a termination agreement, by and among  
22 the City, the Authority and the Trustee, providing for the termination of the recorded  
23 documents relating to the 1998 Bonds (the "1998 Termination Agreement"), in the form  
24 on file with the City Attorney. The Designated Officers, each acting alone, are hereby  
25 authorized and directed to execute, for and in the name of the City, and the City Clerk is  
26 hereby authorized and directed to attest, the 1998 Termination Agreement in such form,  
27 together with any changes therein or additions thereto deemed advisable by the  
28 Designated Officer executing the 1998 Termination Agreement upon consultation with the



1 City Attorney and Bond Counsel, and the execution and delivery of the 1998 Termination  
2 Agreement by a Designated Officer shall be conclusive evidence of the approval of any  
3 such changes or additions. The Council hereby authorizes the delivery and performance  
4 by the City of the 1998 Termination Agreement.

5 (b) The Council hereby approves a termination agreement, by and among  
6 the City, the Authority and the Trustee, providing for the termination of the recorded  
7 documents relating to the 2001 Bonds (the "2001 Termination Agreement"), in the form  
8 on file with the City Attorney. 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 2001 Termination Agreement in such form,  
11 together with any changes therein or additions thereto deemed advisable by the  
12 Designated Officer executing the 2001 Termination Agreement upon consultation with the  
13 City Attorney and Bond Counsel, and the execution and delivery of the 2001 Termination  
14 Agreement by a Designated Officer shall be conclusive evidence of the approval of any  
15 such changes or additions. The Council hereby authorizes the delivery and performance  
16 by the City of the 2001 Termination Agreement.

17 (c) The Council hereby approves a termination agreement, by and among  
18 the City, the Authority and the Trustee, providing for the termination of the recorded  
19 documents relating to the 2002 Bonds (the "2002 Termination Agreement"), in the form  
20 on file with the City Attorney. The Designated Officers, each acting alone, are hereby  
21 authorized and directed to execute, for and in the name of the City, and the City Clerk is  
22 hereby authorized and directed to attest, the 2002 Termination Agreement in such form,  
23 together with any changes therein or additions thereto deemed advisable by the  
24 Designated Officer executing the 2002 Termination Agreement upon consultation with the  
25 City Attorney and Bond Counsel, and the execution and delivery of the 2002 Termination  
26 Agreement by a Designated Officer shall be conclusive evidence of the approval of any  
27 such changes or additions. The Council hereby authorizes the delivery and performance  
28 by the City of the 2002 Termination Agreement.

1 (d) The Council hereby approves a termination agreement, by and among  
2 the City, the Authority and the Trustee, providing for the termination of the recorded  
3 documents relating to the 2003 Bonds (the "2003 Termination Agreement"), in the form  
4 on file with the City Attorney. The Designated Officers, each acting alone, are hereby  
5 authorized and directed to execute, for and in the name of the City, and the City Clerk is  
6 hereby authorized and directed to attest, the 2003 Termination Agreement in such form,  
7 together with any changes therein or additions thereto deemed advisable by the  
8 Designated Officer executing the 2003 Termination Agreement upon consultation with the  
9 City Attorney and Bond Counsel, and the execution and delivery of the 2003 Termination  
10 Agreement by a Designated Officer shall be conclusive evidence of the approval of any  
11 such changes or additions. The Council hereby authorizes the delivery and performance  
12 by the City of the 2003 Termination Agreement.

13 (e) The Council hereby approves a termination agreement, by and among  
14 the City, the Authority and the Trustee, providing for the termination of the recorded  
15 documents relating to the 2005 Bonds (the "2005 Termination Agreement"), in the form  
16 on file with the City Attorney. The Designated Officers, each acting alone, are hereby  
17 authorized and directed to execute, for and in the name of the City, and the City Clerk is  
18 hereby authorized and directed to attest, the 2005 Termination Agreement in such form,  
19 together with any changes therein or additions thereto deemed advisable by the  
20 Designated Officer executing the 2005 Termination Agreement upon consultation with the  
21 City Attorney and Bond Counsel, and the execution and delivery of the 2005 Termination  
22 Agreement by a Designated Officer shall be conclusive evidence of the approval of any  
23 such changes or additions. The hereby authorizes the delivery and performance by the  
24 City of the 2005 Termination Agreement.

25 Section 7. Sale of the Bonds. The Council hereby approves the sale of  
26 the Bonds by the Authority to the Underwriters pursuant to the Bond Purchase  
27 Agreement in the form on file with the City Attorney, so long as the aggregate present  
28 value savings resulting from the issuance of the Bonds is not less than 3% of the

1 refunded principal amount of the 1998 Bonds, the 2001 Bonds, the 2002 Bonds, the 2003  
2 Bonds, the 2004 Bonds and the 2005 Bonds. The Designated Officers, each acting  
3 alone, are hereby authorized and directed to execute, for and in the name of the City, and  
4 the City Clerk is hereby authorized and directed to attest, the Bond Purchase Agreement  
5 in such form, together with any changes therein or additions thereto deemed advisable by  
6 the Designated Officer executing the Bond Purchase Agreement upon consultation with  
7 the City Attorney and Bond Counsel, and the execution and delivery of the Bond  
8 Purchase Agreement by a Designated Officer shall be conclusive evidence of the  
9 approval of any such changes or additions. The Council hereby authorizes the delivery  
10 and performance by the City of the Bond Purchase Agreement. The amount of  
11 Underwriters' compensation for the Bonds shall not exceed \$3.00 per \$1,000 principal  
12 amount of the Bonds.

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

28           Section 9.    Official Actions. The City Manager, the Director of Financial

1 Management, the City Treasurer, the City Clerk and all other officers of the City are each  
2 authorized and directed in the name and on behalf of the City to make any and all  
3 assignments, and to execute any and all certificates (including the Continuing Disclosure  
4 Certificate referenced in the Final Official Statement), requisitions, agreements, notices,  
5 consents, instruments of conveyance, warrants and other documents (including any  
6 agreement needed to obtain bond insurance for the Bonds if in the judgment of the  
7 Treasurer, upon consultation with the Financial Advisor, such insurance is cost effective),  
8 which they or any of them deem necessary or appropriate in order to consummate the  
9 sale and issuance of the Bonds, including the funding of a reserve fund for the Bonds, if  
10 necessary, the refunding of the 1998 Bonds, the 2001 Bonds, the 2002 Bonds, the 2003  
11 Bonds, the 2004 Bonds and the 2005 Bonds, and any of the other transactions  
12 contemplated by the documents approved pursuant to this Resolution. Whenever in this  
13 Resolution any officer of the City is authorized to execute or countersign any document or  
14 take any action, such execution, countersigning or action may be taken on behalf of such  
15 officer by any person designated by such officer to act on his or her behalf in the case  
16 such officer shall be absent or unavailable.

17 Section 10. Effective Date. This resolution shall take effect immediately  
18 upon its adoption by the City Council, and the City Clerk shall certify the vote adopting  
19 this 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 November 13, 2012, by the following vote:

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

Noes: Councilmembers: None.

Absent: Councilmembers: Garcia, DeLong.

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

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