

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

1 RESOLUTION NO. RES-10-0094

2
3 A RESOLUTION OF THE CITY COUNCIL OF THE
4 CITY OF LONG BEACH APPROVING THE SUBSTITUTION
5 OF THE LETTER OF CREDIT BANK RELATING TO THE
6 CITY OF LONG BEACH (LOS ANGELES COUNTY,
7 CALIFORNIA) TAXABLE VARIABLE RATE DEMAND
8 REVENUE BONDS, 2004 SERIES A (LONG BEACH
9 TOWNE CENTER SITE REFINANCING PROJECT),
10 APPROVING A SUPPLEMENT TO THE OFFICIAL
11 STATEMENT RELATING TO SUCH BONDS, APPROVING
12 THE FORM AND AUTHORIZING AND DIRECTING
13 EXECUTION OF A REIMBURSEMENT AGREEMENT WITH
14 THE ISSUER OF THE SUBSTITUTE LETTER OF CREDIT
15 AND AUTHORIZING OFFICIAL ACTIONS
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17 WHEREAS, the City has previously issued its \$11,595,000 City of Long
18 Beach (Los Angeles County, California) Taxable Variable Rate Demand Revenue Bonds,
19 2004 Series A (Long Beach Towne Center Site Refinancing Project) (the "Bonds"),
20 pursuant to an indenture of trust (the "Indenture"), by and between the City and U.S.
21 Bank National Association, as trustee (the "Trustee"); and

22 WHEREAS, payment of the principal of and interest on the Bonds is
23 secured by all revenues (the "Oil Revenues") derived and received by the City from the
24 operation of its Upland Oil Field; and

25 WHEREAS, in order to support the payment of principal and purchase price
26 of and interest on the Bonds, Allied Irish Banks, p.l.c., New York Branch (the "Bank"),
27 issued its irrevocable direct pay letter of credit (the "2004 Letter of Credit") pursuant to a
28 reimbursement agreement, dated as of January 1, 2004, by and between the City and the

1. Bank (the "2004 Reimbursement Agreement"); and

2 WHEREAS, the City proposes to substitute the Bank with a new letter of
3 credit bank in accordance with the provisions of the Indenture and the 2004
4 Reimbursement Agreement; and

5 WHEREAS, Wells Fargo Bank, National Association (the "Substitute
6 Bank"), has agreed to issue a letter of credit in substitution of the 2004 Letter of Credit, to
7 be issued pursuant to a reimbursement agreement by and between the City and the
8 Substitute Bank (the "Substitute Reimbursement Agreement"); and

9 WHEREAS, the Council wishes at this time to authorize the execution of
10 such documents and the performance of such acts as may be necessary or desirable to
11 effect the substitution described above;

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

14 Section 1. Findings and Determinations. The Council hereby finds and
15 determines that the foregoing recitals are true and correct.

16 Section 2. Substitution of Substitute Bank for the Bank. The Council
17 hereby approves the substitution of the Substitute Bank for the Bank.

18 Section 3. Approval of Substitute Reimbursement Agreement. The
19 Council hereby approves the Substitute Reimbursement Agreement, in the form on file
20 with the City Clerk, together with such additions thereto and changes therein as the City
21 Manager, the Director of Financial Management and the City Treasurer (the "Designated
22 Officers"), shall deem necessary, desirable or appropriate, the execution of which by the
23 City shall be conclusive evidence of the approval of any such additions and changes. The
24 Designated Officers, each acting alone, are hereby authorized and directed to execute,
25 and the City Clerk is hereby authorized and directed to attest to, the final form of the
26 Substitute Reimbursement Agreement for and in the name and on behalf of the City. The
27 Council hereby authorizes the delivery and performance of the Substitute
28 Reimbursement Agreement.

1 Section 4. Approval of Supplement to Official Statement. A supplement
2 to the final official statement relating to the Bonds, substantially in the form on file with the
3 City Clerk, be and is hereby approved, and the Designated Officers are each hereby
4 authorized and directed to execute said document, with such changes, insertions and
5 omissions as may be approved by such officials, as may be deemed necessary to
6 provide updated disclosure information to the owners or prospective owners of the
7 Bonds, and a statement that the facts contained in such updated disclosure information
8 are true and correct in all material respects.

9 Section 5. Mandatory Tender Notice. The Designated Officers are each
10 hereby authorized and directed to notify the Trustee of the substitution of the Substitute
11 Bank for the Bank and to direct the Trustee to send a mandatory tender notice to the
12 owners of the Bonds in accordance with Section 2.03(d) of the Indenture, substantially in
13 the form on file with the City Clerk.

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

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

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1 I hereby certify that the foregoing resolution was adopted by the City
2 Council of the City of Long Beach at its meeting of August 24, 2010 by the following vote:

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4 Ayes: Councilmembers: Garcia, DeLong, O'Donnell, Schipske,
5 Andrews, Johnson, Gabelich, Neal,
6 Lowenthal.

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8 Noes: Councilmembers: None.

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10 Absent: Councilmembers: None.

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15 City Clerk

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