

RESOLUTION NO. RES-10-0055

A RESOLUTION OF THE CITY COUNCIL OF THE
CITY OF LONG BEACH PROVIDING FOR THE ISSUANCE
OF IMPROVEMENT BONDS AND APPROVING RELATED
DOCUMENTS AND ACTIONS – ASSESSMENT DISTRICT
NO. 08-01 (THE TOLEDO UTILITY UNDERGROUNDING)

WHEREAS, the City Council (the "Council") of the City of Long Beach (the "City") has heretofore undertaken proceedings pursuant to the Long Beach Assessment District Procedural Ordinance, being Division IV of Chapter 3.52 of the Long Beach Municipal Code, and, where applicable, the Improvement Bond Act of 1915, being Division 10 of the Streets and Highways Code of the State of California (collectively, the "Bond Law"), for and has confirmed assessments upon lands within an assessment district described in Resolution No. RES-08-116 adopted by the Council on September 23, 2008 (the "Resolution of Intention") expressing the intention of the Council to establish the City of Long Beach Assessment District No. 08-01 (The Toledo Utility Undergrounding) (the "Assessment District"); and

WHEREAS, said proceedings provided for the issuance of bonds pursuant to the Bond Law, and it is necessary to establish terms and provisions of such issuance; and

WHEREAS, it is also desired to establish the denominations of the bonds to represent assessments and the amount to mature each year, and to otherwise approve the documents necessary to issue the bonds and all actions necessary in connection therewith;

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

Section 1. Recitals. The Council finds that the above recitals are all true

1 and correct.

2 Section 2. Issuance of the Bonds. Pursuant to the Bond Law, the
3 issuance of the City of Long Beach Assessment District No. 08-01 (The Toledo Utility
4 Undergrounding) 2010 Limited Obligation Improvement Bonds (the "Bonds"), as set forth
5 in the Fiscal Agent Agreement (as described below), is hereby authorized. The Bonds
6 shall be in a principal amount not to exceed the lesser of \$1,335,000 or the aggregate
7 principal amount of the unpaid Assessments levied in the Assessment District, and shall
8 mature on the dates and pay interest at the rates set forth in the Fiscal Agent Agreement,
9 by and between The Bank of New York Mellon Trust Company, N.A., as fiscal agent (the
10 "Fiscal Agent") and the City (the "Fiscal Agent Agreement"). The Fiscal Agent
11 Agreement, in the form on file in the City Attorney's office, is hereby approved. The City
12 Manager, Director of Financial Management or City Treasurer (each being a "Designated
13 Officer" and, collectively, the "Designated Officers"), each acting alone, are hereby
14 authorized to execute and deliver the Fiscal Agent Agreement in said form, together with
15 such additions thereto or changes therein as are approved by the Designated Officer
16 executing such document upon consultation with the City Attorney and Bond Counsel,
17 including such additions or changes as are necessary or advisable in accordance with
18 Section 8 hereof, the approval of such additions or changes to be conclusively evidenced
19 by the execution and delivery of the Fiscal Agent Agreement by a Designated Officer.

20 Section 3. Execution of Bonds. The Bonds shall be executed by the
21 Treasurer of the City and by the City Clerk, by manual or facsimile signature, and the
22 corporate seal of the City shall be imprinted on the Bonds in a similar manner. The
23 Bonds shall then be delivered to the Fiscal Agent for authentication and registration.

24 Section 4. Performance of Duties by Officers. Each and every officer of
25 the City is authorized to perform his or her services on behalf of the City required under
26 the Fiscal Agent Agreement and otherwise required in connection with the establishment
27 and administration of the Assessment District. The City Treasurer is authorized to pay
28 the costs of such services as are necessary to effect the issuance of the Bonds. Such

1 services shall include, but are not limited to, printing the Bonds, printing the disclosure
2 documents, legal services, financial consultant's services, Fiscal Agent's services and
3 any other services appropriate for the issuance of the Bonds. These costs shall be paid
4 from Bond proceeds out of the Costs of Issuance Fund established by the Fiscal Agent
5 Agreement.

6 Section 5. Bond Purchase Agreement. The Bond Purchase Agreement
7 (the "Purchase Contract"), between the City and Stone & Youngberg LLC (the
8 "Underwriter"), in the form on file in the City Attorney's office, is hereby approved. The
9 Designated Officers, each acting alone, are hereby authorized to accept the offer of the
10 Underwriter to purchase the Bonds contained in the Purchase Contract (provided that the
11 aggregate principal amount of the Bonds sold thereby is not in excess of the limitation
12 described in Section 2 above, the true interest cost on the Bonds is not in excess of
13 6.50% per annum and the underwriter's discount, without regard to any original issue
14 discount, is not in excess of 1.5% of the principal amount of the Bonds), and to execute
15 and deliver the Purchase Contract in said form, with such additions thereto or changes
16 therein as are recommended or approved by the Designated Officer executing said
17 document for the City upon consultation with the City Attorney and Bond Counsel, the
18 approval of such additions or changes to be conclusively evidenced by the execution and
19 delivery of the Purchase Contract by a Designated Officer.

20 Section 6. Official Statement. The official statement relating to the
21 Bonds (the "Official Statement"), in the form on file in the City Attorney's office, is hereby
22 approved. The Designated Officers each acting alone, are hereby authorized to execute
23 the Official Statement in said form, with such additions thereto or changes therein as are
24 recommended or approved by the Designated Officer executing such document upon
25 consultation with the City Attorney and Bond Counsel, the approval of such additions or
26 changes to be conclusively evidenced by the execution and delivery of said Official
27 Statement by a Designated Officer. The Underwriter is hereby authorized to distribute
28 copies of the Official Statement to persons who may be interested in the purchase of the

1 Bonds and is directed to deliver such copies to all actual purchasers of the Bonds.

2 Distribution of a preliminary official statement relating to the Bonds is hereby approved
3 and authorized.

4 The Director of Financial Management and the City Treasurer, each acting
5 alone, are hereby authorized to execute a certificate or certificates to the effect that the
6 Official Statement and such preliminary official statement were deemed "final" as of their
7 respective dates for purposes of Rule 15c2-12 of the Securities Exchange Act of 1934, as
8 amended, and each are authorized to so deem such statements final.

9 Section 7. Continuing Disclosure Certificate. The Continuing Disclosure
10 Certificate, in the form attached as an appendix to the Official Statement, is hereby
11 approved. The Designated Officers, each acting alone, are hereby authorized to execute
12 and deliver the Continuing Disclosure Certificate in said form, with such additions thereto
13 or changes therein as are deemed necessary, desirable or appropriate by the Designated
14 Officer executing such documents upon consultation with the City Attorney and Bond
15 Counsel, the approval of such changes to be conclusively evidenced by the execution
16 and delivery by a Designated Officer of the Continuing Disclosure Certificate.

17 Section 8. Ratification of Previous Actions; Future Actions. All actions
18 heretofore taken by officers and agents of the City with respect to the authorization of the
19 acquisition and construction of the improvements to be funded by the Assessment District
20 and the sale and issuance of the Bonds are hereby approved, confirmed and ratified, and
21 the Mayor, the City Manager, the City Engineer, the Director of Financial Management,
22 the Treasurer and the City Clerk and the other officers of the City are hereby authorized
23 and directed to take any actions and execute and deliver any and all documents as are
24 necessary to accomplish the issuance, sale, and delivery of the Bonds in accordance
25 with the provisions of this Resolution and the documents herein approved.

26 Section 9. This resolution shall take effect immediately upon its adoption
27 by the City Council, and the City Clerk shall certify the vote adopting this resolution.

28 I hereby certify that the foregoing resolution was adopted by the City

Council of the City of Long Beach at its meeting of May 18, 2010 by the following vote:

Ayes: Councilmembers: DeLong, O'Donnell, Schipske,
Andrews, Reyes Uranga, Gabelich,
Lerch.

Noes: Councilmembers: None.

Absent: Councilmembers: Garcia, Lowenthal.



City Clerk