

OFFICE OF THE CITY ATTORNEY  
CHARLES PARKIN, City Attorney  
411 West Ocean Boulevard, 9th Floor  
Long Beach, CA 90802-4664

1 RESOLUTION NO. RES-22-0060  
2

3 A RESOLUTION OF THE CITY COUNCIL OF THE  
4 CITY OF LONG BEACH APPROVING PROCEEDINGS BY  
5 THE FINANCE AUTHORITY OF LONG BEACH FOR THE  
6 ISSUANCE AND SALE OF ITS FINANCE AUTHORITY OF  
7 LONG BEACH LEASE REVENUE BONDS, SERIES 2022,  
8 TO FINANCE AND REFINANCE VARIOUS CAPITAL  
9 PROJECTS, APPROVING THE FORM AND AUTHORIZING  
10 EXECUTION OF RELATED DOCUMENTS AND  
11 APPROVING RELATED OFFICIAL ACTIONS  
12

13 WHEREAS, the City of Long Beach (the "City") proposes to (a) refund, on a  
14 current basis, the outstanding Long Beach Bond Finance Authority Lease Revenue  
15 Refunding Bonds, 2012 Series A (the "2012 Bonds"), issued to refund certain outstanding  
16 bonds issued to finance capital projects for the City and (b) reimburse the City for costs  
17 incurred for certain new capital projects (the "2022 Project"); and

18 WHEREAS, it is proposed that the 2012 Bonds will be refunded and that  
19 the 2022 Project will be financed from the proceeds of Finance Authority of Long Beach  
20 Lease Revenue Bonds, Series 2022 (the "Bonds"), to be issued by the Authority under  
21 the provisions of Article 4 (commencing with section 6584) of the JPA Act (the "Bond  
22 Law"), and pursuant to the terms of an indenture of trust, by and between the Authority  
23 and U.S. Bank Trust Company, National Association, as trustee; and

24 WHEREAS, in order to provide for the repayment of the Bonds, the City will  
25 lease certain City-owned property and the sites thereof (collectively, the "Property") to the  
26 Authority pursuant to a site and facility lease (the "Site and Facility Lease") and the  
27 Authority will lease the Property back to the City pursuant to a lease agreement (the  
28 "Lease Agreement") under which the City will agree to make lease payments to the

1 Authority from moneys in the City's General Fund and the City will budget and  
2 appropriate sufficient amounts in each year to pay the lease payments which will be  
3 equal to the scheduled principal of and interest on the Bonds; and

4 WHEREAS, the proposed form of a preliminary official statement (the  
5 "Preliminary Official Statement") describing the Bonds, to be used in connection with the  
6 marketing of the Bonds, has been prepared and has been presented to the Authority; and

7 WHEREAS, RBC Capital Markets, LLC, Cabrera Capital Markets, LLC and  
8 Stern Brothers & Co. (collectively, the "Underwriters"), have proposed to purchase and  
9 underwrite the Bonds and has presented to the Authority and the City a form of bond  
10 purchase agreement for the Bonds, to be entered into among the Authority, the City and  
11 the Underwriters (the "Bond Purchase Agreement"); and

12 WHEREAS, the City Council desires to make a finding of significant public  
13 benefit pursuant to section 6586.5(a)(2) of the California Government Code and to  
14 approve of the financing and the transactions contemplated by the Bonds; and

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

17 WHEREAS, pursuant to section 5852.1 of the Government Code, which  
18 became effective on January 1, 2018, by the enactment of Senate Bill 450, certain  
19 information relating to the Bonds is set forth in Exhibit A attached to this Resolution, and  
20 such information is hereby disclosed and made public;

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

23 Section 1. Recitals True and Correct. The City Council hereby finds and  
24 determines that the foregoing recitals are true and correct.

25 Section 2. Findings. The City Council hereby finds that significant public  
26 benefits will arise from the financing contemplated by the Bonds and the documents  
27 related thereto, in accordance with section 6586 of the California Government Code.

28 Section 3. Approval of Bonds. The City Council hereby approves the

1 issuance of the Bonds by the Authority for the purpose of refunding the 2012 Bonds of  
2 providing funds to finance the 2022 Project.

3           Section 4.    Approval of Site and Facility Lease. The City Council hereby  
4 approves the Site and Facility Lease, in the form on file with the City Clerk, together with  
5 any changes therein or additions thereto deemed advisable by the City Manager, the  
6 Director of Financial Management or the City Treasurer (each, a “Designated Officer”),  
7 and the execution of the Site and Facility Lease by a Designated Officer shall be  
8 conclusive evidence of such approval. The Designated Officers, each acting alone, are  
9 hereby authorized and directed for and in the name and on behalf of the City to execute  
10 the final form of the Site and Facility Lease for and in the name of the City. The City  
11 Council hereby authorizes the delivery and performance of the Site and Facility Lease.

12           Section 5.    Approval of Lease Agreement. The City Council hereby  
13 approves the Lease Agreement, in the form on file with the City Clerk, together with any  
14 changes therein or additions thereto deemed advisable by any of the Designated  
15 Officers, and the execution of the Lease Agreement by a Designated Officer shall be  
16 conclusive evidence of the approval of any such changes or additions. The Designated  
17 Officers, each acting alone, are hereby authorized and directed for and in the name and  
18 on behalf of the City to execute the final form of the Lease Agreement for and in the  
19 name of the City. The City Council hereby authorizes the delivery and performance of the  
20 Lease Agreement.

21           Section 6.    Approval of Escrow Agreement. The City Council hereby  
22 approves an escrow agreement, by and between the City and The Bank of New York  
23 Mellon Trust Company, N.A., as trustee for the 2012 Bonds and as escrow bank,  
24 providing for the defeasance of the 2012 Bonds (the “Escrow Agreement”), in the form on  
25 file with the City Clerk, together with such additions thereto and changes therein as any  
26 Designated Officer shall deem necessary, desirable or appropriate, the execution of  
27 which by the City shall be conclusive evidence of the approval of any such additions and  
28 changes. The Designated Officers, each acting alone, are hereby authorized and directed

1 to execute the final form of the Escrow Agreement for and in the name and on behalf of  
2 the City. The City Council hereby authorizes the delivery and performance of the Escrow  
3 Agreement.

4           Section 7.   Sale of Bonds. The City Council hereby approves the sale of  
5 the Bonds by the Authority by negotiation with the Underwriters pursuant to the Bond  
6 Purchase Agreement, in the form on file with the City Clerk, together with such additions  
7 thereto and changes therein as any of the Designated Officers shall deem necessary,  
8 desirable or appropriate, and the execution of which by a Designated Officer shall be  
9 conclusive evidence of the approval of such additions and changes. The Designated  
10 Officers, each acting alone, are hereby authorized and directed for and in the name and  
11 on behalf of the City to execute the final form of the Bond Purchase Agreement for and in  
12 the name of the City; provided that (a) the amount of Underwriters' discount for the Bonds  
13 shall be not more than 0.50% of the par amount thereof, (b) the refunding of the 2012  
14 Bonds produces present value savings of not less than 3.00%, (c) the portion of the  
15 principal amount of the Bonds issued to finance the 2022 Project is not greater than  
16 \$1,650,000, (d) the true interest cost of the Bonds does not exceed 3.30% and (e) the  
17 term of the Bonds does not extend beyond August 1, 2031.

18           Section 8.   Official Statement. The City Council hereby approves, and  
19 hereby deems nearly final within the meaning of Rule 15c2-12 of the Securities Exchange  
20 Act of 1934 (the "Rule"), the Preliminary Official Statement, in the form on file with the  
21 City Clerk. The Designated Officers, each acting alone, are hereby authorized and  
22 directed to execute an appropriate certificate stating the City's determination that the  
23 Preliminary Official Statement is nearly final within the meaning of the Rule. Distribution  
24 of the Preliminary Official Statement in connection with the sale of the Bonds is hereby  
25 approved. The Designated Officers, each acting alone, are hereby authorized and  
26 directed, upon consultation with Disclosure Counsel to the Authority for the Bonds and  
27 the City Attorney, to approve any changes in or additions to the Preliminary Official  
28 Statement deemed necessary or desirable to bring it into the form of a final official

1 statement (the "Final Official Statement"), and the execution of the Final Official  
2 Statement by any Designated Officer shall be conclusive evidence of approval of any  
3 such changes and additions. The City Council hereby authorizes the distribution of the  
4 Final Official Statement by the Underwriters. The Final Official Statement shall be  
5 executed in the name and on behalf of the City by any of the Designated Officers.

6           Section 9. Official Actions. The Mayor, the City Manager, the Director of  
7 Financial Management, the City Treasurer, the City Attorney, the City Clerk and all other  
8 officers of the City are each authorized and directed in the name and on behalf of the City  
9 to make any and all assignments, certificates, requisitions, agreements, notices,  
10 consents, instruments of conveyance, warrants and other documents, which they or any  
11 of them might deem necessary or appropriate in order to consummate any of the  
12 transactions contemplated by the documents approved pursuant to this Resolution.  
13 Whenever in this Resolution any officer of the City is authorized to execute or countersign  
14 any document or take any action, such execution, countersigning or action may be taken  
15 on behalf of such officer by any person designated by such officer to act on his or her  
16 behalf in the case such officer shall be absent or unavailable.

17           Section 10. This resolution shall take effect immediately upon its adoption  
18 by the City Council, and the City Clerk shall certify the vote adopting this resolution.

19 ///

20 ///

21 ///

22 ///

23 ///

24 ///

25 ///

26 ///

27 ///

28 ///

OFFICE OF THE CITY ATTORNEY  
CHARLES PARKIN, City Attorney  
411 West Ocean Boulevard, 9th Floor  
Long Beach, CA 90802-4664

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28

I hereby certify that the foregoing resolution was adopted by the City Council of the City of Long Beach at its meeting of April 19, 2022

by the following vote:

Ayes: Councilmembers: Zendejas, Allen, Price, Supernaw,  
Mungo, Saro, Uranga, Austin,  
Richardson.

Noes: Councilmembers: None.

Absent: Councilmembers: None.

Recusal(s): Councilmembers: None.

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

1 EXHIBIT A

2 GOVERNMENT CODE SECTION 5852.1 DISCLOSURE

3  
4 The following information consists of estimates that have been provided by the City's Municipal  
5 Advisor and underwriter which has been represented to have been provided in good faith:

6 (A) True Interest Cost of the Bonds: 2.600%

7 (B) Finance Charges: \$472,455

8 (C) Net Proceeds to be Received: \$44,089,655  
9 (net of finance charges)

10 (D) Total Payment Amount through Maturity: \$49,312,986

11 The foregoing estimates constitute good faith estimates only.

12 The principal amount of the Bonds, the true interest cost of the Bonds, the finance charges  
13 thereof, the amount of proceeds received therefrom and total payment amount with respect  
14 thereto may differ from such good faith estimates due to (a) the actual date of the sale of the  
15 Bonds being different than the date assumed for purposes of such estimates, (b) the actual  
16 principal amount of Bonds sold being different from the estimated amount used for purposes of  
17 such estimates, (c) the actual amortization of the Bonds being different than the amortization  
18 assumed for purposes of such estimates, (d) the actual market interest rates at the time of sale of  
19 the Bonds being different than those estimated for purposes of such estimates, (e) other market  
20 conditions, or (f) alterations in the City's financing plan, or a combination of such factors. The  
21 actual date of sale of the Bonds and the actual principal amount of Bonds sold will be determined  
22 by the City based on the timing of the need for proceeds of the Bonds and other factors. The  
23 actual interest rates with respect to the Bonds will depend on market interest rates at the time of  
24 sale thereof. The actual amortization of the Bonds will also depend, in part, on market interest  
25 rates at the time of sale thereof. Market interest rates are affected by economic and other factors  
26 beyond the control of the City

27  
28  
OFFICE OF THE CITY ATTORNEY  
CHARLES PARKIN, City Attorney  
411 West Ocean Boulevard, 9th Floor  
Long Beach, CA 90802-4664