

KUTAK ROCK LLP
DRAFT 11/21/2024

RESOLUTION NO. RES-24-_____

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LONG BEACH APPROVING THE ISSUANCE BY THE BOARD OF HARBOR COMMISSIONERS, ON BEHALF OF THE CITY OF LONG BEACH, OF HARBOR REVENUE AND REVENUE REFUNDING BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$140,000,000 SECURED BY HARBOR DEPARTMENT REVENUES AND CERTAIN OTHER MATTERS

WHEREAS, the City Charter (the “Charter”) of the City of Long Beach (the “City”) and Sections 3.52.110 through 3.52.150 of the Long Beach Municipal Code of the City (the “Municipal Code”) provide a procedure for the issuance of revenue bonds by the City or by a Board of Commissioners, acting for and on behalf of the City; and

WHEREAS, pursuant to Article XII of the Charter, the City, acting by and through its Board of Harbor Commissioners (the “Board”), is authorized to issue, on behalf of the City, revenue bonds for harbor purposes; and

WHEREAS, the Board, acting on behalf of the City pursuant to Article XII of the Charter and certain sections of the Municipal Code, proposes to issue one or more series of Harbor Revenue and Revenue Refunding Bonds in an aggregate principal amount not to exceed \$140,000,000 (the “Series 2025 Senior Bonds”) for the purposes of (a) current refunding and defeasing a portion of the City’s outstanding Harbor Revenue Bonds, Series 2015D (Non-AMT), (b) paying and/or reimbursing the Harbor Department of the City (the “Harbor Department”) for capital expenditures incurred or to be incurred by the Harbor Department at the Port of Long Beach, (c) if determined by the President of the Board (including any Acting President or Interim President), the Vice President of the Board (including any Acting Vice President or Interim Vice President), the Executive Director of the Harbor Department (including any Acting Executive Director or Interim Executive Director), the Managing Director, Finance and Administration of the Harbor Department (including any Acting Managing Director, Finance and Administration or Interim Managing Director, Finance and Administration) and/or the Director of Finance of the Harbor Department (including any Acting Director of Finance or Interim Director of Finance) (each a “Designated Officer”) to be in the best interest of the Harbor Department, providing for credit support for all or a portion of the Series 2025 Senior Bonds, and (d) paying the financing costs and the costs of issuing the Series 2025 Senior Bonds, all pursuant to Resolution No. HD-1475 adopted by the Board on November 8, 1989, as amended and supplemented (the “Master Resolution”), and to be further supplemented by a supplemental resolution to be adopted by the Board after the execution and delivery of the bond purchase agreement by the City, acting by and through the Board, and the underwriters of the Series 2025 Senior Bonds (the “Series 2025 Bonds Supplemental Resolution”), a form of which is attached hereto as “Exhibit A”; and

WHEREAS, pursuant to a resolution adopted by the Board on December 9, 2024 (the “Authorizing Resolution”), a form of which is attached hereto as “Exhibit B,” the Board authorized the issuance and sale of the Series 2025 Senior Bonds pursuant to the Master Resolution and the Series 2025 Bonds Supplemental Resolution; and

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

Section 1. That the City Council, acting pursuant to the Article XII of the Charter and Sections 3.52.110 through 3.52.150 of the Municipal Code, and subject to the terms and provisions set forth in the Authorizing Resolution, does hereby approve the issuance of the Series 2025 Senior Bonds in an aggregate principal amount not to exceed \$140,000,000, pursuant to the Master Resolution and the Series 2025 Bonds Supplemental Resolution with such changes, completions, insertions and omissions as shall be approved by the Board, the adoption of the Series 2025 Bonds Supplemental Resolution by the Board being conclusive evidence of such approval.

The Series 2025 Senior Bonds shall be issued as special, limited obligations of the City and shall be secured by a pledge of and lien upon and shall be a charge upon and shall be payable from the revenues of the Harbor Department and certain funds and accounts pledged under the Master Resolution and the Series 2025 Bonds Supplemental Resolution. The Series 2025 Senior Bonds shall not be a debt of the City, nor a legal or equitable pledge, charge, lien or encumbrance upon any of the City's property or upon any of the City's income, receipts or revenues, except the revenues of the Harbor Department and the funds and accounts specifically pledged to the payment thereof under the Master Resolution and the Series 2025 Bonds Supplemental Resolution. The general fund of the City shall not be liable for the payment of the Series 2025 Senior Bonds or interest thereon, nor shall the credit or the taxing power of the City be pledged therefor.

Section 2. That the City Manager, the City Treasurer, the City Clerk and all other proper officers and officials of the City are hereby authorized and directed to execute such other agreements, documents and certificates (including, but not limited to, one or more trustee services agreements or one or more investment agreements with respect to the investment of the proceeds of the Series 2025 Senior Bonds), and to perform such other acts and deeds as may be necessary or convenient to effect the purposes of this resolution.

Section 3. That the City Clerk is hereby authorized and directed to forward to the Board, without delay, a certified copy of this resolution.

Section 4. That this resolution shall take effect immediately upon its adoption by the City Council, and the City Clerk shall certify to the vote adopting this resolution.

I hereby certify that the foregoing resolution was duly adopted by the City Council of the City of Long Beach at its meeting of December 10, 2024 by the following vote:

Ayes: Councilmembers: _____

Noes: Councilmembers: _____

Absent: Councilmembers: _____

City Clerk

EXHIBIT A

FORM OF SERIES 2025 BONDS SUPPLEMENTAL RESOLUTION

EXHIBIT B

FORM OF AUTHORIZING RESOLUTION