

NEW ISSUE—FULL BOOK ENTRY

RATING:
_____: “____”
(See “RATING” herein)

In the opinion of Kutak Rock LLP, Bond Counsel to the City, under existing laws, regulations, rulings and judicial decisions and assuming the accuracy of certain representations and continuing compliance with certain covenants, interest on the Series 2025 Bonds is excluded from gross income for federal income tax purposes, and interest on the Series 2025 Bonds is not a specific preference item for purposes of the federal alternative minimum tax on individuals. Interest on the Series 2025 Bonds may affect the federal alternative minimum tax imposed on certain corporations. Bond Counsel is further of the opinion that interest on the Series 2025 Bonds is exempt from present State of California personal income taxes. See “TAX MATTERS” herein.

City Seal

\$ _____*
CITY OF LONG BEACH
Marina Revenue Refunding Bonds,
Series 2025
(Alamitos Bay Marina Project)

Dated: Date of Delivery

Due: May 15, as shown below

The \$ _____* City of Long Beach Marina Revenue Refunding Bonds, Series 2025 (Alamitos Bay Marina Project) (the “Series 2025 Bonds”), are being issued by the City of Long Beach, California (the “City”), pursuant to the provisions of the City Charter and sections 3.52.110 et seq. of the Long Beach Municipal Code, a resolution of the City Council of the City and an Indenture of Trust, dated as of May 1, 2025 (the “Indenture”), by and between the City and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”). The Series 2025 Bonds are being issued to (a) current refund and defease all of the City’s Marina Revenue Bonds, Series 2015 (Alamitos Bay Marina Project) (the “Refunded Series 2015 Bonds”), (b) fund a reserve fund for the Series 2025 Bonds, and (c) pay the costs of issuance of the Series 2025 Bonds. See “PLAN OF REFUNDING” and “ESTIMATED SOURCES AND USES OF FUNDS” herein.

The Series 2025 Bonds are special obligations of the City and are payable solely from and secured by a pledge of Net Revenues of the City’s municipal marina system (the “Marina System”). “Net Revenues” are the gross revenues of the Marina System, less operating and maintenance expenses of the Marina System. Net Revenues are pledged, as a first lien thereon, to pay the Series 2025 Bonds and payments with respect to any parity obligations hereafter issued or incurred by the City (the “Parity Obligations”). The City has covenanted under the Indenture to prescribe, revise and collect such charges from the services and facilities of the Marina System which will produce gross revenues sufficient in each Fiscal Year to provide Net Revenues equal to at least 1.25 times the aggregate of the obligations of the City with respect to the Series 2025 Bonds and payments with respect to any Parity Obligations hereafter issued or incurred by the City in such Fiscal Year.

The Series 2025 Bonds will be registered in the name of Cede & Co., as nominee of The Depository Trust Company (“DTC”). DTC will act as securities depository of the Series 2025 Bonds. Individual purchases of Bonds will be made in book-entry form only, in denominations of \$5,000 or any integral multiple thereof. Purchasers of Bonds will not receive certificates representing their interest in the Series 2025 Bonds purchased but will receive a credit balance in the records of DTC. Principal of and interest on the Series 2025 Bonds are payable directly to DTC by the Trustee. Principal is payable on the dates set forth below. Interest is payable semiannually on each May 15 and November 15, commencing November 15, 2025. Upon receipt of payments of principal of, premium, if any, and interest on the Series 2025 Bonds, DTC is obligated in turn to remit such principal, premium, if any, and interest to the DTC Participants (as defined herein) for subsequent disbursement to purchasers of the Series 2025 Bonds, as described herein.

The Series 2025 Bonds are subject to optional redemption prior to maturity as described herein.

NEITHER THE SERIES 2025 BONDS NOR THE OBLIGATION TO PAY PRINCIPAL OF OR INTEREST THEREON CONSTITUTES A DEBT OR A LIABILITY OF THE CITY, THE STATE OF CALIFORNIA OR ANY OF ITS POLITICAL SUBDIVISIONS WITHIN THE MEANING OF ANY CONSTITUTIONAL LIMITATION ON INDEBTEDNESS, OR A PLEDGE OF THE FULL FAITH AND CREDIT OF THE CITY. THE SERIES 2025 BONDS ARE SECURED SOLELY BY THE PLEDGE OF NET REVENUES AND CERTAIN FUNDS HELD UNDER THE INDENTURE. THE SERIES 2025 BONDS ARE NOT SECURED BY A PLEDGE OF THE TAXING POWER OF THE CITY.

* Preliminary; subject to change.

This cover page contains information for general reference only. It is not a summary of this issue. Potential purchasers of the Series 2025 Bonds are advised to read the entire Official Statement to obtain information essential to making an informed investment decision.

The Series 2025 Bonds will be offered when, as and if issued and received by the Underwriters subject to the approval of legality by Kutak Rock LLP, Bond Counsel. Certain legal matters will be passed upon for the City by Stradling Yocca Carlson & Rauth LLP, Disclosure Counsel, and by the City Attorney. Certain matters will be passed upon for the Underwriters by Nixon Peabody LLP. It is expected that the Series 2025 Bonds, in book-entry form, will be available for delivery on or about _____, 2025.

Morgan Stanley

RBC Capital Markets

Cabrera Capital Markets, LLC

Dated: _____, 2025

MATURITY SCHEDULE

\$ _____ * Serial Bonds

CUSIP[†] Prefix: 542426

<i>Maturity Date (May 15)</i>	<i>Principal Amount</i>	<i>Interest Rate</i>	<i>Yield</i>	<i>Price</i>	<i>CUSIP[†] Suffix</i>
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* Preliminary; subject to change.

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MAYOR AND CITY COUNCIL OF THE CITY OF LONG BEACH

Rex Richardson, Mayor
Roberto Uranga, Seventh District, Vice Mayor
Mary Zendejas, First District
Cindy Allen, Second District
Daryl Supernaw, Fourth District
Megan Kerr, Fifth District
Suely Saro, Sixth District
Kristina Duggan, Third District
Tunua Thrash-Ntuk, Eighth District
Joni Ricks-Oddie, Ninth District

CITY OFFICIALS

Thomas B. Modica, City Manager
Dawn McIntosh, City Attorney
Monique De La Garza, City Clerk
Kevin Riper, Director of Financial Management
Laura L. Doud, City Auditor
Douglas P. Haubert, City Prosecutor
April Walker, Assistant City Manager
Hank Kim, City Treasurer

PARKS, RECREATION AND MARINE DEPARTMENT

Brent Dennis, Director of Parks, Recreation and Marine
Stephen Scott, Deputy Director
Todd Leland, Marine Bureau Manager
Bryan Plante, Superintendent – Marina Operations
Janiece McMullin, Financial Services Officer

PROFESSIONAL SERVICES

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Bond Counsel
Stradling Yocca Carlson & Rauth LLP
Disclosure Counsel
KNN Public Finance, LLC
Municipal Advisor
U.S. Bank Trust Company, National Association
Trustee
Causey Public Finance, LLC
Verification Agent

GENERAL INFORMATION ABOUT THIS OFFICIAL STATEMENT

No dealer, broker, salesperson or other person has been authorized by the City or the Underwriters to give any information or to make any representations with respect to the offer or sale of the Series 2025 Bonds other than as set forth in this Official Statement and, if given or made, such other information or representation must not be relied upon as having been authorized by the City or the Underwriters. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2025 Bonds by a person in any jurisdiction in which it is unlawful for such person to make such an offer, solicitation or sale.

This Official Statement is not to be construed as a contract with the purchasers of the Series 2025 Bonds. Statements contained in this Official Statement that involve estimates, forecasts or matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as representations of facts.

The information set forth in this Official Statement has been obtained from official sources and other sources that are believed to be reliable, but it is not guaranteed as to accuracy or completeness, and is not to be construed as a representation of the Underwriters. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall under any circumstances create any implication that there has been no change in the affairs of the City or the Department since the date hereof. This Official Statement is submitted in connection with the sale of the Series 2025 Bonds referred to herein and may not be reproduced or used, in whole or in part, for any other purpose.

The Underwriters have provided the following sentence for inclusion in this Official Statement: The Underwriters have reviewed the information in this Official Statement in accordance with, and as part of, their responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information.

Certain statements included or incorporated by reference in this Official Statement constitute “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended. Such statements are generally identifiable by the terminology used such as “plan,” “expect,” “estimate,” “budget” or other similar words. The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. No assurance is given that actual results will meet the City’s or the Department’s forecasts in any way, regardless of the level of optimism communicated in the information. The City is not obligated to issue any updates or revisions to the forward-looking statements if or when its expectations, or events, conditions or circumstances on which such statements are based occur. See “CONTINUING DISCLOSURE.”

The Underwriters may offer and sell the Series 2025 Bonds to certain dealers, dealer banks and banks acting as agent at prices lower than the public offering prices stated on the inside cover page of this Official Statement, and those public offering prices may be changed from time to time by the Underwriters.

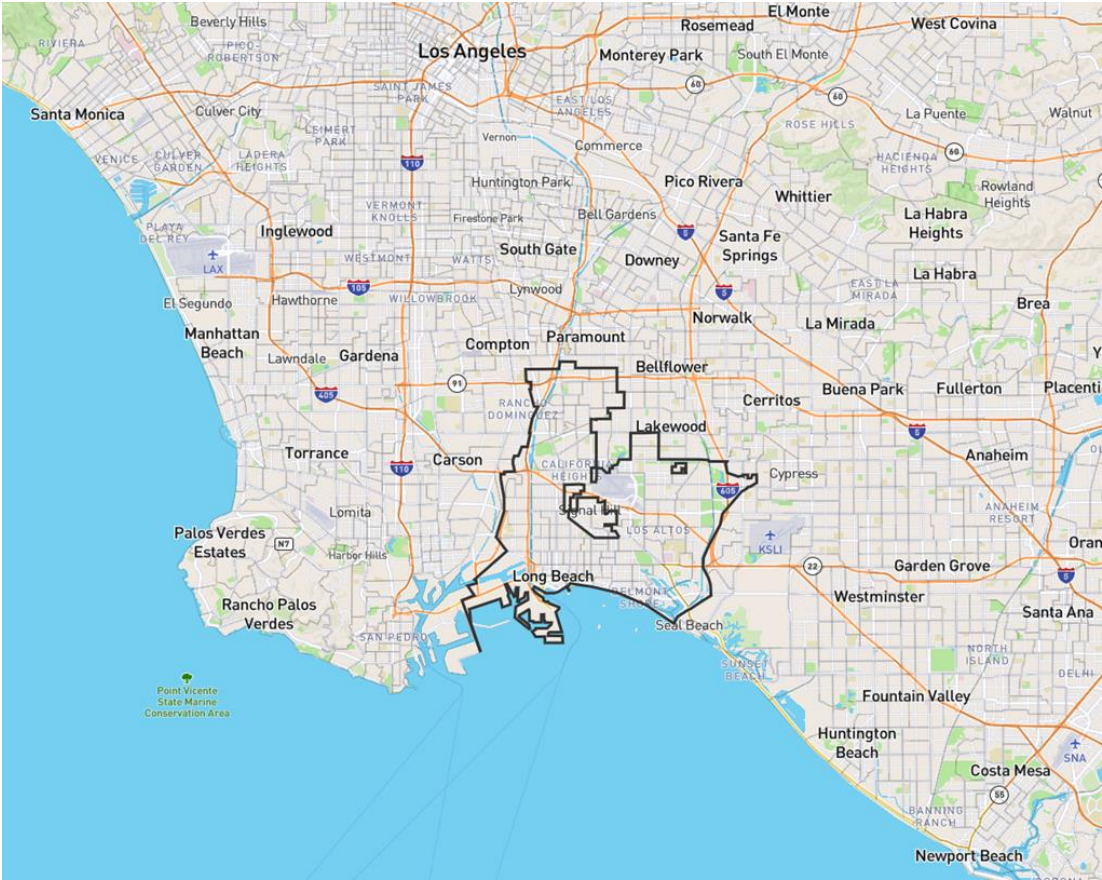
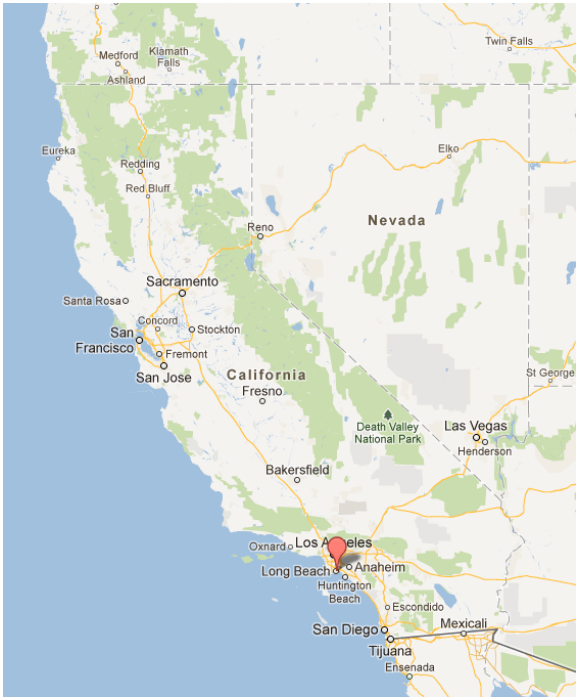
The Series 2025 Bonds have not been registered under the Securities Act of 1933, as amended (the “Securities Act”), in reliance upon an exemption from the registration requirements contained in the Securities Act. The Series 2025 Bonds have not been registered or qualified under the securities laws of any state.

The City and the Parks, Recreation and Marine Department of the City (the “Department”) maintain websites and certain social media accounts. However, the information presented on such websites and such accounts is not a part of this Official Statement and should not be relied on in making an investment decision with respect to the Series 2025 Bonds.

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CITY OF LONG BEACH LOCATION MAP



OFFICIAL STATEMENT

§ _____ *

CITY OF LONG BEACH
Marina Revenue Refunding Bonds, Series 2025
(Alamitos Bay Marina Project)

INTRODUCTION

This introduction is qualified in its entirety by reference to the more detailed information included and referred to elsewhere in this Official Statement. The offering of the Series 2025 Bonds (as defined below) to potential investors is made only by means of this entire Official Statement. Capitalized terms used in this Official Statement and not otherwise defined will have the respective meanings assigned to them in “APPENDIX A — SUMMARY OF THE INDENTURE.”

The purpose of this Official Statement, which includes the cover page, the inside front cover page and the Appendices hereto, is to furnish information with respect to City of Long Beach (Los Angeles County, California) Marina Revenue Refunding Bonds, Series 2025 (Alamitos Bay Marina Project) (the “Series 2025 Bonds”).

The City

Incorporated in 1888, the City is a municipal corporation and chartered city in the State of California (the “State”) and encompasses approximately 50 square miles of coastal area located on the southern edge of Los Angeles County (the “County”). With a population as of January 1, 2024, of approximately 458,222, it is the second largest city in the County and the seventh largest city in the State. See “THE CITY” and “APPENDIX D—GENERAL INFORMATION REGARDING THE CITY OF LONG BEACH.”

The Marina System

The Marina System is the entire marina system of the City, consisting of the Shoreline Marina, the Rainbow Marina and the Alamitos Bay Marina, and comprising any and all facilities, properties and improvements at any time owned, controlled or operated by the City and any necessary lands, rights of way and other real or personal property used in connection therewith and any new marinas established by the City and accounted for under the Marina Fund. The Marina System is managed by City employees in the Marine Bureau within the Parks, Recreation and Marine Department of the City (the “Department”). See “THE MARINA SYSTEM” herein.

Purpose of the Series 2025 Bonds

The Series 2025 Bonds are being issued to provide funds to (a) current refund and defease all of the City’s Marina Revenue Bonds, Series 2015 (Alamitos Bay Marina Project) (the “Refunded Series 2015 Bonds”), (b) fund a reserve fund for the Series 2025 Bonds, and (c) pay the costs of issuance of the Series 2025 Bonds. See “PLAN OF REFUNDING” and “ESTIMATED SOURCES AND USES OF FUNDS” herein.

Authority for Issuance

The Series 2025 Bonds are authorized pursuant to the provisions of the City Charter and sections 3.52.110 et seq. of the Long Beach Municipal Code, a resolution adopted by the City Council of the City on

* Preliminary; subject to change.

_____, 2025 (the “Resolution”), and an Indenture of Trust (the “Indenture”), dated as of June 1, 2025, by and between the City and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”).

Security for the Series 2025 Bonds

The Series 2025 Bonds are payable from the net revenues (the “Net Revenues”) of the Marina System, derived primarily from charges and revenues received by the City from the operation of the Marina System, less the costs of the operation and maintenance of the Marina System. More than [[80%]] of the Net Revenues are derived from month-to-month slip rentals to the general public. The Net Revenues are pledged, as a first and prior lien thereon, to pay the principal of and interest on the Series 2025 Bonds on a parity, as to payment and security, with any parity obligations issued or incurred by the City in accordance with the Indenture, as described herein (the “Parity Obligations”). Gross Revenues of the Marina System are deposited, when received, in the Marina Fund.

See “SECURITY FOR THE SERIES 2025 BONDS—Pledge of Net Revenues.”

Rate Covenant

The City has covenanted to set rates and charges for the service and facilities of the Marina System sufficient to provide Net Revenues in each year equal to at least 1.25 times the aggregate annual amount of principal of and interest due on the Series 2025 Bonds and all Parity Obligations. See “SECURITY FOR THE SERIES 2025 BONDS—Rate Covenant.” The City Council of the City has the authority to set such rates and charges with no external approvals.

Additional Obligations

Additional obligations and bonds issued or incurred on a parity with or subordinate to the Series 2025 Bonds may be issued pursuant to the Indenture provided that certain conditions are met. See “SECURITY FOR THE SERIES 2025 BONDS—Limitations on Future Obligations Secured by Net Revenues.” Other than the Series 2025 Bonds, there will be no other obligations secured by the Net Revenues on a senior, parity or subordinate basis as of the date of delivery of the Series 2025 Bonds.

Payment

Principal of the Series 2025 Bonds will be payable in each of the years and in the amounts set forth on the cover page hereof at the office of the Trustee. Interest on the Series 2025 Bonds will be paid by check or draft of the Trustee mailed by first class mail to the person entitled thereto. See “THE SERIES 2025 BONDS—General.” Initially, principal of and interest on the Series 2025 Bonds will be payable when due by wire of the Trustee to The Depository Trust Company, New York, New York (“DTC”), which will in turn remit such interest and principal to DTC Participants (as defined herein), which will in turn remit such interest and principal to Beneficial Owners (as defined herein) of the Series 2025 Bonds. See “THE SERIES 2025 BONDS—Book-Entry Only System.”

Redemption

The Series 2025 Bonds are subject to redemption prior to their stated maturity dates, as provided herein. See “THE SERIES 2025 BONDS—Redemption.”

Book-Entry System

The Series 2025 Bonds will be registered in the name of Cede & Co., as nominee of DTC. DTC will act as securities depository for the Series 2025 Bonds. Ownership interests in the Series 2025 Bonds may be purchased in denominations of \$5,000 or any integral multiple thereof, in book-entry form only. Upon receipt of payments of principal of and interest on the Series 2025 Bonds, DTC will in turn remit such principal and

interest to the participants in DTC for subsequent disbursement to the beneficial owners of the Series 2025 Bonds. See “THE SERIES 2025 BONDS—Book-Entry Only System” below and APPENDIX F—BOOK-ENTRY ONLY SYSTEM.

Risks of Investment

The Series 2025 Bonds are payable only from certain money available to the City from the Marina System. For a discussion of some of the risks associated with the purchase of the Series 2025 Bonds, see “RISK FACTORS RELATING TO THE SERIES 2025 BONDS” herein.

NEITHER THE SERIES 2025 BONDS NOR THE OBLIGATION TO PAY PRINCIPAL OF OR INTEREST THEREON CONSTITUTES A DEBT OF THE CITY, THE STATE OF CALIFORNIA OR ANY OF ITS POLITICAL SUBDIVISIONS WITHIN THE MEANING OF ANY CONSTITUTIONAL LIMITATION ON INDEBTEDNESS, OR A PLEDGE OF THE FULL FAITH AND CREDIT OF THE CITY. THE SERIES 2025 BONDS ARE SECURED SOLELY BY THE PLEDGE OF NET REVENUES AND CERTAIN FUNDS HELD UNDER THE INDENTURE.

Continuing Disclosure

The City has covenanted, for the benefit of the owners and beneficial owners of the Series 2025 Bonds, to provide certain financial information and operating data relating to the Marina System by not later than nine months following the end of each Fiscal Year (currently September 30), commencing with the report for the fiscal year ended September 30, 2025, which is due no later than June 30, 2026, and to provide notices of the occurrence of certain enumerated events. See “CONTINUING DISCLOSURE” herein and APPENDIX C—FORM OF CONTINUING DISCLOSURE CERTIFICATE.

Forward-Looking Statements

This Official Statement contains statements relating to future results that are forward-looking statements. When used in this Official Statement, the words “estimate,” “anticipate,” “forecast,” “project,” “intend,” “propose,” “plan,” “expect” and similar expressions identify forward-looking statements. Such statements are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements. Any forecast is subject to such uncertainties. Inevitably, some assumptions used to develop the forecasts will not be realized and unanticipated events and circumstances may occur. Therefore, there are likely to be differences between forecasts and actual results, and those differences may be material. See “RISK FACTORS RELATING TO THE SERIES 2025 BONDS.”

Other Matters

Brief descriptions of the Series 2025 Bonds, the Indenture and certain other documents are included in this Official Statement and the appendices hereto. Such descriptions do not purport to be comprehensive or definitive. All references herein to such documents and any other documents, statutes, laws, reports or other instruments described herein are qualified in their entirety by reference to each such document, statute, law, report or other instrument. Information contained herein has been obtained from officers, employees and records of the City, the Department and from other sources believed to be reliable. The information herein is subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder will under any circumstances create any implication that there has been no change in the affairs of the City, the Department or the Marina System since the date hereof. This Official Statement is not to be construed as a contract or agreement between the City and the purchasers or owners of any of the Series 2025 Bonds. The City and the Department maintain certain websites and social media accounts, the information on which is not part of this Official Statement, has not been and is not incorporated by reference herein, and should not be relied upon in deciding whether to invest in the Series 2025 Bonds.

ESTIMATED SOURCES AND USES OF FUNDS

The estimated sources and uses of funds are as follows:

Sources:

Principal Amount of Bonds

Plus: Original Issue Premium

Plus: Available funds from Series 2015 Bonds

TOTAL SOURCES

Uses:

Deposit to Escrow Fund

Deposit to Reserve Fund

Costs of Issuance⁽¹⁾

TOTAL USES

⁽¹⁾ Costs of Issuance include the Underwriters' discount, legal fees, municipal advisory fees, printing costs, rating agency fees and other miscellaneous expenses.

PLAN OF REFUNDING

The Series 2025 Bonds are being issued to (a) current refund and defease all of the City's Marina Revenue Bonds, Series 2015 (Alamitos Bay Marina Project) (the "Refunded Series 2015 Bonds"), (b) fund a reserve fund for the Series 2025 Bonds, and (c) pay the costs of issuance of the Series 2025 Bonds.

Refunding of Refunded Series 2015 Bonds

A portion of the proceeds of the Series 2025 Bonds will be used to refund and defease the Refunded Series 2015 Bonds, which were issued pursuant to an Indenture of Trust, dated June 1, 2015, by and between the City and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Series 2015 Trustee"). The Refunded Series 2015 Bonds will be redeemed on _____, 2025, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the date of redemption. Certain information with respect to the Refunded Series 2015 Bonds is set forth in the table below.

**City of Long Beach, California
(Los Angeles County, California)
Marina Revenue Bonds, Series 2015
(Alamitos Bay Marina Project)**

<i>Maturity Date (May 15)</i>	<i>Principal Amount</i>	<i>Interest Rate</i>	<i>CUSIP Numbers*</i>
2026	\$2,725,000	5.000%	542426CP4
2027	2,935,000	5.000	542426CQ2
2028	3,185,000	5.000	542426CR0
2029	3,450,000	4.000	542426CS8
2030	3,690,000	4.125	542426CT6
2031	3,860,000	5.000	542426CU3
2032	4,055,000	5.000	542426CV1
2033	4,260,000	5.000	542426CW9
2034	4,470,000	5.000	542426CX7
2035	4,695,000	5.000	542426CY5
2040	27,235,000	5.000	542426CZ2
2045	34,755,000	5.000	542426DA6
	<hr/> \$99,315,000		

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A portion of the proceeds of the Series 2025 Bonds, together with other available moneys, will be deposited into an escrow fund for the Refunded Series 2015 Bonds (the “Series 2015 Escrow Fund”), to be established under the terms of an escrow agreement to be entered into by the City and the Series 2015 Trustee, as trustee and escrow agent. Certain amounts deposited into the Series 2015 Escrow Fund will be invested in direct, noncallable obligations of the United States Treasury and all remaining amounts deposited in the Series 2015 Escrow Fund will be held uninvested in cash. Amounts on deposit in the Series 2015 Escrow Fund will be used to pay on _____, 2025 the redemption price of and accrued interest on the Refunded Series 2015 Bonds.

Causey Public Finance, LLC, a firm of independent certified public accountants, will verify that the amounts to be deposited to the Series 2015 Escrow Fund, together with the interest earnings thereon, will be to pay, on _____, 2025, the redemption price of the Refunded Series 2015 Bonds and the interest accrued thereon to _____, 2025. See “VERIFICATION OF MATHEMATICAL COMPUTATIONS.”

DEBT SERVICE REQUIREMENTS

Annual debt service on the Series 2025 Bonds is presented below.

<i>Maturity (May 15)</i>	<i>Principal ⁽¹⁾</i>	<i>Interest</i>	<i>Total</i>
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THE SERIES 2025 BONDS

Authority for Issuance

The Series 2025 Bonds are authorized pursuant to the provisions of the City Charter and sections 3.52.110 et seq. of the Long Beach Municipal Code, the Resolution and the Indenture.

General Provisions

The Series 2025 Bonds will be dated as of their date of delivery and issued in fully registered form without coupons in denominations of \$5,000 or any integral multiple thereof, so long as no Bond shall have more than one maturity date. The Series 2025 Bonds will mature in the amounts and on the dates, and bear interest at the rates per annum, set forth on the cover page of this Official Statement.

Repayment of the Series 2025 Bonds. Interest on the Series 2025 Bonds will be payable on May 15 and November 15 in each year, beginning November 15, 2025 (each an “Interest Payment Date”), to the person whose name appears on the Bond Registration Books as the Owner thereof as of the Record Date immediately preceding each such Interest Payment Date, such interest to be paid by check or draft of the Trustee mailed by first class mail to the Owner or, at the option of any Owner of at least \$1,000,000 aggregate principal amount of the Series 2025 Bonds with respect to which written instructions have been filed with the Trustee prior to the Record Date, by wire transfer, at the address of such Owner as it appears on the Bond Registration Books. In the event there exists a default in payment of interest due on such Interest Payment Date, such interest will be payable on a payment date established by the Trustee to the persons in whose names the Series 2025 Bonds are registered at the close of business on a special record date for the payment of such defaulted interest established by notice mailed by the Trustee to the registered Owners of the Series 2025 Bonds not less than 15 days preceding such special record date. Principal of any Bond will be paid upon presentation and surrender thereof at the Principal Corporate Trust Office of the Trustee in Los Angeles, California. Both the principal of and interest on the Series 2025 Bonds will be payable in lawful money of the United States of America.

The Series 2025 Bonds will bear interest based on a 360-day year comprised of twelve 30-day months from the Interest Payment Date next preceding the date of authentication thereof, unless said date of authentication is an Interest Payment Date, in which event such interest is payable from such date of authentication, and unless said date of authentication is prior to November 1, 2025, in which event such interest is payable from their date of delivery; provided, however, that if, as of the date of authentication of any Bond, interest thereon is in default, such Bond will bear interest from the date to which interest has previously been paid or made available for payment thereon in full.

DTC as Registered Owner. The Series 2025 Bonds will initially be issued in book-entry only form, registered in the name of Cede & Co., as nominee of DTC. Purchasers of the Series 2025 Bonds will not receive certificates representing their interests therein, which will be held at DTC. See “THE SERIES 2025 BONDS—Book-Entry Only System.”

Redemption

Optional Redemption. The Series 2025 Bonds maturing on or before May 15, 20__, are not subject to optional redemption prior to maturity. The Series 2025 Bonds maturing on or after May 15, 20__, are subject to redemption, at the option of the City on any date on and after May 15, 20__, as a whole or in part, from any available source of funds, at a redemption price equal to the principal amount thereof, together with accrued interest to the date fixed for redemption, without premium.

Notice of Redemption. Unless waived by any Owner of Bonds to be redeemed, notice of any redemption of Bonds shall be given, at the expense of the City, by the Trustee by providing a redemption notice at least 30 days and not more than 60 days prior to the date fixed for redemption to the Owner of the Bond or Bonds to be redeemed at the address shown on the Bond Registration Books; provided, that neither the failure to receive such notice nor any immaterial defect in any notice shall affect the sufficiency of the proceedings for the redemption of the Series 2025 Bonds.

All notices of redemption are required to include (i) the redemption date, (ii) the Redemption Price, (iii) if fewer than all Outstanding Bonds are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts) of the Series 2025 Bonds to be redeemed, (iv) that on the redemption date the Redemption Price will become due and payable with respect to each such Bond or portion thereof called for redemption, and that interest with respect thereto shall cease to accrue from and after said date, and the place or places where such Bonds are to be surrendered for payment of the Redemption Price, which places of payment may include the Principal Corporate Trust Office of the Trustee.

Notwithstanding the foregoing, in the case of any optional redemption of the Series 2025 Bonds, the notice of redemption shall state that the redemption is conditioned upon receipt by the Trustee of sufficient moneys to redeem the Series 2025 Bonds on the anticipated redemption date, and that the optional redemption

shall not occur if, by no later than the scheduled redemption date, sufficient moneys to redeem the Series 2025 Bonds have not been deposited with the Trustee. In the event that the Trustee does not receive sufficient funds by the scheduled optional redemption date to so redeem the Series 2025 Bonds to be optionally redeemed, such event shall not constitute an Event of Default; the Trustee shall send written notice to the Owners to the effect that the redemption did not occur as anticipated, and the Series 2025 Bonds for which notice of optional redemption was given shall remain Outstanding for all purposes of this Indenture.

Book-Entry Only System

The Series 2025 Bonds will be registered in the name of Cede & Co., as registered owner and nominee of DTC. DTC will act as securities depository for the Series 2025 Bonds so purchased. Individual purchases will be made in book-entry form. One fully registered Bond certificate will be issued for each series and maturity of the Series 2025 Bonds having the same interest rate, in the aggregate principal amount of such maturity and will be deposited with DTC. Purchasers will not receive a certificate representing their beneficial ownership interest in Bonds. So long as Cede & Co. is the registered owner of the Series 2025 Bonds, as nominee of DTC, references herein to the Bondowners or registered owners shall mean Cede & Co. as aforesaid, and shall not mean the “Beneficial Owners” of the Series 2025 Bonds. In this Official Statement, the term “Beneficial Owner” shall mean the person for whom a DTC Participant acquires an interest in the Series 2025 Bonds. See APPENDIX F—BOOK-ENTRY ONLY SYSTEM.

So long as Cede & Co. is the registered owner of the Series 2025 Bonds, principal of and interest on the Series 2025 Bonds are payable by wire transfer of same day funds by the Trustee to Cede & Co., as nominee for DTC. DTC is obligated, in turn, to remit such amounts to the DTC Participants for subsequent disbursement to the Beneficial Owners. See APPENDIX F—BOOK-ENTRY ONLY SYSTEM.

SECURITY FOR THE SERIES 2025 BONDS

The general fund of the City is not liable and the credit or taxing power of the City is not pledged for the payment of the principal of and interest on the Series 2025 Bonds. The Owners of the Series 2025 Bonds may not compel the exercise of the taxing power by the City or the forfeiture of its property. The principal of and interest on the Series 2025 Bonds are not a debt of the City, nor a legal or equitable pledge, charge, lien or encumbrance, upon any of its property, or upon any of its income, receipts, or revenues except the Net Revenues of the Marina System.

Pledge of Net Revenues

The Series 2025 Bonds and any Parity Obligations shall be secured by a first pledge of all of the Net Revenues. In addition, the Series 2025 Bonds shall be secured by a pledge of all of the moneys in the Bond Fund, including all amounts derived from the investment of such moneys. Such pledge shall constitute a lien on the Net Revenues and such other moneys for the payment of the principal of and interest on the Series 2025 Bonds and any Parity Obligations in accordance with the terms hereof. The Series 2025 Bonds and any Parity Obligations shall be equally secured by a pledge, charge and lien upon the Net Revenues, without priority for number or date thereof, shall be and are secured by an exclusive pledge, charge and lien upon the Net Revenues and such moneys. So long as any of the Series 2025 Bonds are Outstanding, the Net Revenues and such moneys shall not be used for any other purpose; except that out of the Net Revenues there may be apportioned such sums, for such purposes, as are expressly permitted by the Indenture.

The Indenture defines “Marina System” as the entire marina system of the City, consisting of the Shoreline Marina, the Rainbow Marina and the Alamitos Bay Marina, and comprising any and all facilities, properties and improvements at any time owned, controlled or operated by the City and any necessary lands, rights of way and other real or personal property used in connection therewith and any new marinas established by the City and accounted for under the Marina Fund.

The Indenture defines “Net Revenues” as, with respect to any period, the amount of the Gross Revenues received during such period less the amount of Operation and Maintenance Costs becoming payable during such period.

The Indenture defines “Gross Revenues” as all gross charges received for, and all other gross income and receipts derived by the City from, the ownership and operation of the Marina System or otherwise arising from the Marina System, including but not limited to investment earnings thereon.

The Indenture defines “Operation and Maintenance Costs” as the reasonable and necessary costs and expenses paid by the City for maintaining and operating the Marina System, including but not limited to (a) costs of electricity and other forms of energy supplied to the Marina System, (b) the reasonable expenses of management and repair and other costs and expenses necessary to maintain and preserve the Marina System in good repair and working order, (c) the reasonable administrative costs of the City attributable to the operation and maintenance of the Marina System; but in all cases excluding (i) debt service payable on obligations incurred by the City with respect to the Marina System, including but not limited to the Series 2025 Bonds and any Parity Obligations, (ii) depreciation, replacement and obsolescence charges or reserves therefor, and (iii) amortization of intangibles or other bookkeeping entries of a similar nature.

In consideration of the acceptance of the Series 2025 Bonds by those who shall hold the same from time to time, the Indenture shall be deemed to be and shall constitute a contract between the City and the Owners from time to time of the Series 2025 Bonds, and the covenants and agreements herein set forth to be performed on behalf of the City shall be for the equal and proportionate benefit, security and protection of all Owners of the Series 2025 Bonds without preference, priority or distinction as to security or otherwise of any of the Series 2025 Bonds over any of the others by reason of the number or date thereof or the time of sale, execution and delivery thereof, or otherwise for any cause whatsoever, except as expressly provided therein or herein.

NEITHER THE SERIES 2025 BONDS NOR THE OBLIGATION TO PAY PRINCIPAL OF OR INTEREST THEREON CONSTITUTES A DEBT OR A LIABILITY OF THE CITY, THE STATE OF CALIFORNIA OR ANY OF ITS POLITICAL SUBDIVISIONS WITHIN THE MEANING OF ANY CONSTITUTIONAL LIMITATION ON INDEBTEDNESS, OR A PLEDGE OF THE FULL FAITH AND CREDIT OF THE CITY. THE SERIES 2025 BONDS ARE SECURED SOLELY BY THE PLEDGE OF NET REVENUES AND CERTAIN FUNDS HELD UNDER THE INDENTURE. THE SERIES 2025 BONDS ARE NOT SECURED BY A PLEDGE OF THE TAXING POWER OF THE CITY.

Bond Reserve Account

Initial Deposit into the Bond Reserve Account. On the date of issuance of the Series 2025 Bonds, an amount equal to the “Bond Reserve Requirement” for the Series 2025 Bonds will be deposited in the Bond Reserve Account from Bond proceeds.

Definition of Bond Reserve Requirement. The Indenture defines “Bond Reserve Requirement” as an amount equal to the least of maximum annual debt service on the Series 2025 Bonds, 50% of [Maximum Annual Debt Service, which amount shall initially be \$_____ on the Closing Date. The amount of the Bond Reserve Requirement shall not be reduced unless the Series 2025 Bonds are partially refunded or redeemed, in which case such amount shall be reduced to an amount equal to the maximum annual debt service on the Series 2025 Bonds not so refunded, as specified in a Certificate of an Authorized Representative of the City delivered to the Trustee.

Relationship to Parity Obligations. The Bond Reserve Account shall be held by the Trustee in trust solely for the benefit of the Owners of the Series 2025 Bonds and shall not be available to secure Parity Obligations.

Use of Moneys in the Bond Reserve Account. All money in the Bond Reserve Account will be used and withdrawn by the Trustee solely for the purpose of making transfers pursuant to the Interest Account, the

Principal Account and the Sinking Account, in the event of any deficiency at any time in any of such accounts or for the retirement of all the Series 2025 Bonds then Outstanding, except that so long as the City is not in default under the Indenture, any amount in the Bond Reserve Account in excess of the Bond Reserve Requirement will be withdrawn from the Bond Reserve Account semiannually on or before two Business Days preceding each May 15 and November 15 by the Trustee and deposited in the Interest Account. All amounts in the Bond Reserve Account on the Business Day preceding the final Interest Payment Date will be withdrawn from the Bond Reserve Account and will be transferred to the Interest Account and the Principal Account, in such order, to the extent required to make the deposits then required to be made from the Bond Reserve Account.

Receipt, Deposit and Application of Gross Revenues and Net Revenues

Application of Gross Revenues. All of the Gross Revenues shall be deposited by the City immediately upon receipt in the Marina Fund. All Gross Revenues shall be held in trust by the City in the Marina Fund and shall be applied, transferred, used and withdrawn only for the following purposes:

Operation and Maintenance Costs. The City shall pay from the moneys in the Marina Fund the budgeted Operation and Maintenance Costs as such Operation and Maintenance Costs become due and payable.

Payment of Debt Service. On or before the 5th Business Day preceding each Interest Payment Date, the City shall withdraw from the Marina Fund and (A) transfer to the Trustee, for deposit in the Bond Fund, an amount which, together with the balance then on deposit in the Bond Fund, the Interest Account, and the Principal Account (other than amounts required for payment of principal of or interest on any Bonds which have matured or been called for redemption but which have not been presented for payment), is equal to the aggregate amount of principal of and interest coming due and payable on the Series 2025 Bonds on the next succeeding Interest Payment Date and (B) transfer to the Trustee an amount equal to the aggregate amount of principal of and interest coming due and payable on any Parity Obligations on the next succeeding Interest Payment Date.

Bond Reserve Account. After making the payments, allocations and transfers provided for above, (A) if the balance in the Bond Reserve Account is less than the Bond Reserve Requirement, the notice of which deficiency shall have been given by the Trustee to the City, or (B) if the balance in a bond reserve account, if any, established for any Parity Obligations is less than the bond reserve requirement established for such Parity Obligations, the notice of which deficiency shall have been given to the City, the deficiency shall be restored by transfers from the first moneys which become available in the Marina Fund to the Trustee for deposit in the Bond Reserve Account and for deposit in the bond reserve requirement established for such Parity Obligations, such transfers to be made no less than semiannually.

Surplus. As long as all of the foregoing payments, allocations and transfers are made at the times and in the manner set forth above, any moneys remaining in the Marina Fund shall, as long as the Series 2025 Bonds or any Parity Obligations are outstanding, be treated as surplus and applied for any lawful purpose.

Application of Net Revenues. On or before the Business Day preceding each Interest Payment Date, the Trustee shall transfer from the Bond Fund and deposit into the following respective accounts (each of which the Trustee shall establish and maintain within the Bond Fund), the following amounts, in the following order of priority, the requirements of each such account (including the making up of any deficiencies in any such account resulting from lack of Net Revenues sufficient to make any earlier required deposit) at the time of deposit to be satisfied before any transfer is made to any account subsequent in priority:

First: to the Interest Account, the aggregate amount of interest becoming due and payable on the next succeeding Interest Payment Date on all Bonds and any Parity Obligations then Outstanding;

Second: to the Principal Account, the aggregate amount of principal or sinking fund installment becoming due and payable on the Outstanding Bonds and any Parity Obligations on the next succeeding Interest Payment Date, if any; and

Third: to the Bond Reserve Account and to the bond reserve fund established for Parity Obligations, if any, the aggregate amount of each prior withdrawal from the Bond Reserve Account for the purpose of making up a deficiency in the Interest Account or Principal Account; provided that no deposit need be made into the Bond Reserve Account so long as the balance in said account shall be at least equal to the Bond Reserve Requirement.

Application of Interest Account

All amounts in the Interest Account shall be used and withdrawn by the Trustee solely for the purpose of paying interest on the Series 2025 Bonds and any Parity Obligations as it shall become due and payable (including accrued interest on any Bonds purchased or redeemed prior to maturity pursuant to the Indenture).

Application of Principal Account

All amounts in the Principal Account shall be used and withdrawn by the Trustee solely for the purposes of paying the principal or sinking fund installments of the Series 2025 Bonds and any Parity Obligations when due and payable.

Application of Bond Reserve Account

All amounts in the Bond Reserve Account shall be used and withdrawn by the Trustee solely for the purpose of (a) paying interest on or principal of the Series 2025 Bonds when due and payable to the extent that moneys deposited in the Interest Account or Principal Account, respectively, are not sufficient for such purpose, and (b) making the final payments of principal of and interest on the Series 2025 Bonds. On the date on which all Bonds shall be retired hereunder or provision made therefor pursuant to the Indenture, all moneys then on deposit in the Bond Reserve Account shall be withdrawn by the Trustee and paid to the City. Moneys in the Bond Reserve Account may only be used to cure insufficiencies in the Interest Account or Principal Account relating to the Series 2025 Bonds. Moneys in a bond reserve account established for Parity Obligations, if any, may only be used to cure insufficiencies in the Interest Account or Principal Account relating to such Parity Obligations.

Amounts in the Bond Reserve Account shall be valued by the Trustee not less often than semi-annually. If, on any date of computation, moneys and securities on deposit in the Bond Reserve Account are less than the Bond Reserve Requirement, the City covenants and agrees that it will, within twelve months thereof, increase the amount therein to the Bond Reserve Requirement. If, on any date of computation, moneys and securities on deposit in the Bond Reserve Account are in excess of the Bond Reserve Requirement, the Trustee shall notify the City of the amount of such excess and shall, as directed by the City, withdraw all or a portion of such excess amount and transfer such amount to the Interest Account.

At any time, moneys on deposit in the Bond Reserve Account may be substituted by the City with a Qualified Reserve Fund Credit Instrument, in an amount equal to the Bond Reserve Requirement, upon presentation to the Trustee of such Qualified Reserve Fund Credit Instrument. Upon such substitution, the Trustee shall transfer amounts on deposit in the Bond Reserve Account to the City for deposit in the Project Fund, prior to the completion of the Project, and thereafter to the Interest Account. If a Qualified Reserve Fund Credit Instrument is purchased, the City will have no obligation to replace it if the rating of the provider of the Qualified Reserve Fund Credit Instrument is subsequently downgraded.

Rate Covenant

Covenant Regarding Gross Revenues. The City covenants to budget in a manner that fixes, prescribes and revises rates, fees and charges for the Marina System as a whole for the services and improvements furnished by the Marina System once for each Fiscal Year which are at least sufficient, after making allowances for contingencies and errors in the estimates, to yield Gross Revenues that are sufficient to pay the following amounts in the following order of priority:

- (i) all anticipated Operation and Maintenance Costs of the Marina System for such Fiscal Year;
- (ii) Debt Service payments on the Series 2025 Bonds and any Parity Obligations as they become due and payable during such Fiscal Year, without preference or priority, except to the extent such Debt Service payments are payable from the proceeds of the Series 2025 Bonds or such Parity Obligations, as applicable, or from any other source of legally available funds of the City that have been deposited with the Trustee or otherwise segregated for purposes prior to the commencement of such Fiscal Year (not including a debt service reserve fund); and
- (iii) the amount, if any, required to restore the balance in the Bond Reserve Account, and in any reserve account established for Parity Obligations, to the full amount of the Bond Reserve Requirement and the reserve requirement with respect to any such Parity Obligations;
- (iv) all other payments required to meet any other obligations of the City which are charges, liens, encumbrances upon, or which are otherwise payable, from the Gross Revenues during such Fiscal Year.

Covenant Regarding Net Revenues. In addition, the City covenants to budget in a manner that fixes, prescribes and revises rates, fees and charges for the Marina System once for each Fiscal Year which are sufficient to yield (i) Net Revenues which are at least equal to one hundred twenty-five percent (125%) of the total Debt Service Payments on the Series 2025 Bonds and on any Parity Obligations coming due and payable in such Fiscal Year, and (ii) Net Revenues which are at least equal to one hundred fifteen percent (115%) of the sum of (A) the total Debt Service Payments on the Series 2025 Bonds and on any Parity Obligations and (B) the payments with respect to any Subordinate Obligations due and payable in such Fiscal Year.

Limitations on Future Obligations Secured by Net Revenues

No Obligations Superior to Bonds or Parity Obligations. In order to protect further the availability of the Net Revenues and the security for the Series 2025 Bonds and any Parity Obligations, the City covenants that no additional bonds or other indebtedness will be issued or incurred on a senior basis to the Series 2025 Bonds or such Parity Obligations that are payable out of the Net Revenues in whole or in part.

Parity Obligations. The City further covenants that, except for obligations incurred to prepay or post a security deposit for the payment of the Series 2025 Bonds or Parity Obligations, for which no test is required other than the requirements that there are resulting debt service savings in each year after such Parity Obligations are incurred, the City may issue or incur Parity Obligations during the term of the Series 2025 Bonds if:

- (a) No Event of Default shall have occurred and be continuing under the Indenture;
- (b) The City demonstrates that:
 - (i) Net Revenues, calculated in accordance with generally accepted accounting principles, as shown by the books of the City for the most recent completed Fiscal Year for which audited financial statements are available, or for any more recent consecutive twelve (12) month period selected by the City, calculated by the City, are at least equal to (A) 1.25

times Maximum Aggregate Annual Debt Service on the Series 2025 Bonds and on all Parity Obligations then outstanding (including the Parity Obligations proposed to be issued), and (B) 1.15 times Maximum Aggregate Annual Debt Service on the Series 2025 Bonds and on all Parity Obligations then outstanding (including the Parity Obligations proposed to be issued), and all outstanding Subordinate Obligations, or

(ii) Net Revenues (as described below), calculated by the City or, if desired by the City, calculated by an Independent Accountant or financial consultant, are at least equal to (A) 1.25 times Maximum Aggregate Annual Debt Service on the Series 2025 Bonds and on all Parity Obligations then outstanding (including the Parity Obligations proposed to be issued), and (B) 1.15 times Maximum Aggregate Annual Debt Service on the Series 2025 Bonds and on all Parity Obligations then outstanding (including the Parity Obligations proposed to be issued), and all outstanding Subordinate Obligations.

The projections described in (ii) above may take into account (A) only increases in the charges made for service from the Marina System adopted by the City prior to the date of issuance or incurrence of such Parity Obligations and which are scheduled to be effective within 36 months following the date of issuance or incurrence of such Parity Obligations, and (B) an allowance for Net Revenues from any additions or connections to or improvements or extensions of the Marina System, all in an amount equal to the estimated additional average annual Net Revenues to be derived from such additions, connections, improvements or extensions.

(c) The Parity Obligations shall be payable as to principal on May 15 in each year in which principal becomes due, and shall be payable as to interest semiannually on May 15 and November 15, except that the first installment of interest may be payable on either May 15 or November 15.

(d) The Trustee shall act as trustee for such Parity Obligations.

(e) The City may, but shall not be required to, fund a reserve fund or obtain a Qualified Reserve Fund Credit Instrument with respect to any Parity Obligations. If a reserve fund is funded for any Parity Obligations or a Qualified Reserve Fund Credit Instrument is obtained with respect to any Parity Obligations, such funded reserve fund or Qualified Reserve Fund Credit Instrument shall secure only the related Parity Obligations and shall not support the Series 2025 Bonds or any other Parity Obligations.

Subordinate Obligations. Additional obligations may be issued on a basis subordinate to the Series 2025 Bonds and Parity Obligations to the extent required; provided, however, that the City shall not issue or incur any subordinate obligations unless Net Revenues, calculated in the same manner as described in paragraph (b)(ii) above, are equal to at least 100% of the sum of the Debt Service and debt service obligations on all subordinate obligations outstanding immediately subsequent to the incurring of such additional obligations.

THE CITY

The City is a municipal corporation and chartered city of the State and encompasses approximately 52 square miles of coastal area located on the southern edge of Los Angeles County (the "County"). With a population as of January 1, 2024, of approximately 458,222, it is the second largest city in the County and the seventh largest city in the State. The center of the City is 22 miles south of downtown Los Angeles, 450 miles south of San Francisco and 110 miles north of San Diego. The City has long been a major industrial center and popular beach resort area. The Port of Long Beach (the "Port"), along with its related commercial activities, contributes to the strength to the local economy.

The City was originally incorporated in 1888, and, after a short period of disincorporation, was reincorporated on December 13, 1897. Since 1907, the City has been governed as a charter city. The present City charter was originally adopted in 1921 and has been amended from time to time.

The City operates under the council-manager form of government with a nine-member City Council (the “City Council”). City Council members are nominated and elected by district to serve four-year terms, with a maximum of two such terms. The Mayor is nominated and elected by the voters at large. The Vice-Mayor is elected by the City Council from among its members. Other city-wide elected offices are City Attorney, City Auditor and City Prosecutor.

The City Manager is appointed by and serves at the discretion of the City Council. As head of the municipal government, the City Manager is responsible for the efficient administration of all departments, with the exception of the elective offices noted above, the Police Oversight Department, the City Clerk and the following two semi-autonomous commissions: Board of Utilities Commissioners and Board of Harbor Commissioners.

See APPENDIX D—GENERAL INFORMATION REGARDING THE CITY OF LONG BEACH.

THE MARINA SYSTEM

General

The Marina System consists of Rainbow Harbor, a commercial marina, and three recreational marinas consisting of the Long Beach Shoreline Marina, the Rainbow Marina and the Alamitos Bay Marina. The Marina System comprises any and all marina facilities, properties and improvements at any time owned, controlled or operated by the City and any necessary lands, rights of way and other real or personal property useful in connection therewith and any new marinas established by the City and accounted for under the Marina Fund. Rainbow Marina and Shoreline Marina are located near downtown Long Beach on Queensway Bay, and Alamitos Bay Marina is three miles to the east. In total, the municipally-operated marinas in the Marina System offer over 3,300 slips.

Facilities

Alamitos Bay Marina is located in the Naples and Belmont Shore area, near many beaches and amenities that appeal to boaters. Vessels are protected by a series of offshore breakwaters and a natural bay which allows for reliable, consistent winds with little to no waves; ideal for all types of sailing as well as power boating. Customers appreciate the rapid access to open water and the close proximity to Catalina Island. Sailing/boating conditions in the City are suitable for boating year round. The City has been and continues to be the home of the Congressional Cup and Transpac sailing races, which draw international competitors. Nearby are residential islands, and destinations such as Catalina Island, Marina del Rey, Dana Point and world class fishing opportunities are 25 to 60 miles away. The nearby 2nd Street area of the City features restaurants and shopping. Alamitos Bay Marina presently features a total of 1,655 slips in its eight basins.

The Alamitos Bay Marina includes recreational boating slips and other structures. Located within the Marina are several businesses:

- Alamitos Bay Fuel Dock is leased to Dion & Sons and provides fuel, minor repairs, towing services and has sundry items for sale.
- Alamitos Bay Landing and the Alamitos Bay Marina Center are leased to BANCAP and are shopping/retail centers, with restaurants such as Ballast Point, Boathouse on the Bay, Joe’s Crab Shack, The Crab Pot, and San Pedro Fish Market.
- The Harbormaster’s Dock, is utilized by traveling boaters and boaters in distress.

- Berths 1, 2 and 3, each provide 110-feet of dock space. Berth 3 is home to the AquaLink, which is an aqua bus operated by Long Beach Transit during the summer months.
- North and South Long Docks are located on the waterside of the Alamitos Bay Landing retail center, with a combination of commercial docks and public docking areas, to supplement business within Alamitos Bay Landing.
- A shipyard is located within the Alamitos Bay Marina.
- Yacht clubs, including Alamitos Bay Yacht Club, Long Beach Yacht Club, Seal Beach Yacht Club, Shoreline Yacht Club, Navy Yacht Club of Long Beach and Little Ships Fleet Yacht Club, bring various national and international sailing events into Long Beach, and the Navy Yacht Club, providing boating opportunities to both military personnel and civilians.

Shoreline Marina and Rainbow Marina. Located on Queensway Bay, Shoreline Marina and Rainbow Marina are adjacent to each other and near shopping, restaurants and attractions in Shoreline Village and The Pike. Within walking distance of these two marinas are the Long Beach Convention Center and Pine Avenue in downtown Long Beach, featuring dining, shopping, and nightlife. There are a total of 1,592 slips in the Shoreline Marina and 90 slips in the Rainbow Marina. The following table presents slip breakdowns by size at both Shoreline and Rainbow, as well as at Alamitos Bay.

Table 1
Slip Distribution by Size at Shoreline, Rainbow, and Alamitos Bay

Length (in feet)	Shoreline	Rainbow	Alamitos	Total	Share
15	0	0	4	4	0.1%
20	0	0	159	159	4.8%
25	9	0	235	244	7.3%
30	503	45	237	785	23.5%
35	436	13	319	768	23.0%
40	387	19	389	795	23.8%
45	144	10	112	266	8.0%
50	77	0	129	206	6.2%
55	1	0	3	4	0.1%
60	35	1	37	73	2.2%
65	0	0	1	1	0.0%
70	0	0	13	13	0.4%
75	0	0	5	5	0.1%
80	0	2	2	4	0.1%
90	0	0	2	2	0.1%
95	0	0	2	2	0.1%
100	0	0	3	3	0.1%
105	0	0	2	2	0.1%
115	0	0	1	1	0.0%
TOTAL	<u>1,592</u>	<u>90</u>	<u>1,655</u>	<u>3,337</u>	<u>100.0%</u>

Source: The Department.

Management and Employees

The Marine Bureau within the City's Parks, Recreation and Marine Department is administered by a manager who oversees the operation and maintenance of the City's beaches and waterways which includes operations and maintenance staff for the Marina System. The Marine Bureau is comprised of three divisions: Beach Maintenance, Marine Maintenance and Marine Operations. Operations staff includes the Superintendent of Marina Operations, clerical support, an accounting clerk, two Marina Supervisors, twelve Marina Agents and

part-time Marina Aides. Maintenance staff includes the Superintendent of Marine Maintenance, clerical support and various trade positions including electricians, carpenters and plumbers. The Marine Patrol Division of the City's Police Department provides 24-hour, 7-day a week security at the three sites. The Marine Safety Division of the City's Fire Department provides 24-hour, 7-day a week environmental compliance, paramedic and water and fire safety services. In addition, approximately 11 City employees outside the Marina Department provide services to the Marina System including the Financial Management Department, Economic Development Department and Public Works Department.

The Marine Advisory Commission provides citizen oversight and is charged with advising the City Council and/or City staff on matters regarding City policies pertaining to marinas, beaches, waterways, and near shore areas. but has no management responsibilities for the Marina System or rate setting authority.

The Marina System is served by a total of approximately 102 employees who are represented by various bargaining units. The expiration of each Memorandum of Understanding (MOU) is listed in the following table:

Bargaining Unit	Number of Employees	Contract Expiration
International Association of Machinists and Aerospace Workers	87.02	9/30/2026
Lifeguards Association	7.00	9/30/2025
Long Beach Management Association	5.20	9/30/2026
Firefighters Association	1.50	9/30/2025
Police Officers Association	1.00	9/30/2025

Source: The Department.

The employees of the Marina System do not work for the tenants of the Marina System and therefore any work stoppage related to the tenants would not affect the collection of Gross Revenues. Marina System employees are not employed by the City's Port facilities and are not impacted by port work stoppages.

Marina System employees receive retirement and post-retirement health care benefits under the City's Miscellaneous and Safety Plans. See "- Pension and Post-Retirement Health Care Benefits."

Rates

Slip rates are based on the City's costs for operating and maintaining the Marina System and on projected amounts required for the Marina capital improvement program, in combination with market value.

Current Rate Structure. The current rental rates at the three marinas per month by slip size are shown in the following table:

Table 2
Slip Sizes and Current Rates
As of October 1, 2024

Slip Size in Feet	Monthly Rate
15	\$173.44
20	230.13
25	351.52
30	517.64
35	659.71
40	817.92
45	963.29
50	1,102.28
55	1,300.37
60	1,418.63
65	1,592.75
70	1,766.22
75	1,957.01
80	2,147.07
85	2,353.10
90	2,559.21
95	2,781.18
100	3,003.24
105	3,241.26
110	3,479.38
115	3,733.35
120	3,987.33

Source: City of Long Beach.

The Marine Bureau issues month-to-month slip permits, collects fee security deposits and cancels slip permits for nonpayment of fees. The City maintains a computer software-based billing and collection system to prepare monthly billings and process receipts. It follows an established procedure which assesses a 10% penalty for a first month of delinquency; a second month of delinquency results in a slip permit cancellation. The City's Department of Financial Management follows up on delinquencies through the use of skip tracing, court action, collection agencies and credit reporting. Historically, delinquencies have averaged about 3% per month.

Slip revenue for the last five Fiscal Years is shown in the following table.

Table 3
Total Slip Revenue

	Fiscal Year Ending 9/30				
	2020	2021	2022	2023	2024
Marina					
Alamitos Bay	\$ 11,892,046	\$ 12,417,767	\$ 12,923,551	\$ 13,396,450	\$ 13,910,493
Shoreline	11,443,344	11,840,171	12,300,745	12,500,182	12,890,786
Rainbow	724,511	725,981	687,519	809,165	822,816
Total	\$ 24,059,900	\$ 24,983,920	\$ 25,911,815	\$ 26,705,797	\$ 27,624,095

Source: City of Long Beach.

In addition to marina facilities related to boat slips, the Marina System derives income from fees and concessions charged to commercial establishments located within the Marina System. The commercial establishments operate in the Marina pursuant to leases, which range in term from five to thirty years. Some leases provide for fixed annual rent, subject to annual increase pursuant to inflation indices, while other leases provide for payment to the Department of a percentage of gross revenues. Much of the activity of the commercial establishments is seasonal in nature, with increased levels of activity during warmer months.

A summary of rental and concession revenues for the last five Fiscal Years is shown in the following table.

Table 4
Total Rental and Concession Revenue

	Fiscal Year Ending 9/30				
	2020	2021	2022	2023	2024
Source					
Rentals/Concessions	\$1,706,081	\$1,704,397	\$1,469,593	\$1,733,215	\$1,777,597
Miscellaneous Revenue ⁽¹⁾	1,042,505	541,845	557,311	1,733,890	2,779,789
Total	\$2,748,586	\$2,246,242	\$2,026,904	\$3,467,104	\$4,557,387

(1) Consists of interest earnings and _____. The Department attributes the decline in Miscellaneous Revenues in Fiscal Years 2020-21 and 2021-22 due to the impact of the COVID-19 pandemic.

Source: City of Long Beach.

Rate Increases

Historical Rate Increases. The City's most recent rate increase took effect in October 2024. The table below sets forth historical rate increases since Fiscal Year 2020-21. Increased rates take effect on October 1 (the first day of the City's fiscal year).

Table 5
Historic Rate Increases

Fiscal Year	Rate Increase
2020-21	2%
2021-22	2
2022-23	3
2023-24	2
2024-25	2

Source: City of Long Beach.

Proposed Rates Increases. The table below sets forth anticipated rate increases over the next five Fiscal Years.

Table 6
Projected Rate Increases

Fiscal Year	Rate Increase
2025-26	3%
2026-27	3
2027-28	3
2028-29	3
2029-30	3

Source: City of Long Beach.

Proposed rates are presented to the Marine Advisory Commission which solicits public input. Recommendations are then forwarded for inclusion in each year's budget and for approval by the City Council. The projected rates shown above have not yet been presented to the Marine Advisory Commission or the City Council.

Competition

In addition to the Marina System, there are several other harbors in the Southern California region that offer recreation slips. The following table summarizes the total number of slips in each of the major Southern California mainland harbors. The harbors are listed north to south.

Table 7
Summary of Slip Counts in Southern California Harbors

Harbor	Distance from Alamitos Bay	Number of Marinas	Total Number of Slips
Santa Barbara Harbor	120 miles	4 public	1,133
Ventura Harbor	92 miles	3 private	1,375
Channel Islands Harbor (Oxnard)	90 miles	2 public, 7 private	2,400
Marina Del Rey	33 miles	2 public, 18 private	4,731
King Harbor (Redondo Beach)	22 miles	4 private	1,458
Los Angeles Harbor	13 miles	17 private	3,645
Long Beach Harbor	—	3 public	3,337⁽¹⁾
Huntington Harbor	3 miles	4 private	2,500
Newport Harbor	16 miles	1 public, 15 private	2,119
Dana Point Harbor	33 miles	3 public	2,900
Oceanside Harbor	64 miles	1 public	950
Mission Bay	99 miles	11 private	1,350
San Diego Bay	109 miles	21 private	9,000
Total		<u>67 public, 100 private</u>	<u>36,898</u>

⁽¹⁾ Includes current number of slips at Alamitos Bay.
Source: The Department.

Demand; Waiting Lists

The following table presents the historical occupancy rate of slips in the Marina System. The table does not include slips which the Department maintains for transient use, which constitute approximately 6% of total slips.

Table 8
Historical Occupancy Rate by Slip Size

Year (as of September 30)	Slip Size (in feet)								
	15	20	25	30	35	40	45	50	55+
2020	75%	92%	91%	92%	90%	87%	93%	91%	93%
2021	100	96	96	91	92	92	94	95	94
2022	100	97	95	92	94	92	98	93	97
2023	100	97	97	93	94	92	96	95	95
2024	100	100	99	92	93	94	95	94	97

Source: The Department.

The following table presents the number of applicants on the waiting list (by slip size) for the Marina System, as of September 30 in each year reported.

Table 9
Number of Applicants on Waiting List by Slip Size

Year (as of September 30)	Slip Size (in feet)									Total
	15	20	25	30	35	40	45	50	55+	
2020	0	90	27	7	5	6	17	49	81	282
2021	0	95	59	62	45	24	24	48	62	419
2022	6	87	76	72	56	53	45	50	64	509
2023	0	91	43	135	133	117	110	97	96	822
2024	0	95	47	140	130	103	138	122	118	893

Source: The Department.

Capital Improvement Plan

The Department has developed a Five Year Marina Capital Project Plan (the “Marina Capital Plan”). The key strategic elements used to identify the projects in the Marina Capital Plan include:

- Facility Reinvestment or Repair of Aging Facilities and Infrastructure: Projects are developed to renovate and repair aging marina facilities and infrastructure. Available funds are dedicated to work at existing marina facilities to address immediate high priority needs and improve marina facilities and infrastructure that will continue to be used for the foreseeable future.
- Elimination of Obsolete Facilities and Infrastructure: Projects are undertaken to construct new marina facilities and infrastructure as replacement where existing ones are unable to be renovated in a cost-effective manner to meet marina community needs. Funding will focus on replacing obsolete, operationally demanding, and non-flexible marina facilities and infrastructure to reduce deferred maintenance.
- Expand Marina Amenities: Projects that provide modern, up-to-date marina facilities, infrastructure and amenities for Marina customers are prioritized.
- Promote Improved Planning: Projects identified for the Marina Capital Plan will enable the Department to prepare for construction in the next five years. The Marina Capital Plan also identifies projects for advanced planning for potential inclusion in Marina Capital Project in future years.

The following is a list of projects in the Marina Capital plan, and the priority for their implementation. The Marina Capital Plan does not specify particular start or completion dates. Projects will be implemented based on funding availability. Particular projects will not be commenced until funding sufficient to cover all costs associated with the project is identified. Capital improvements will be funded from available amounts in the Marina fund, and available revenues after payment of debt service with respect to the Series 2025 Bonds.

Priority	Project Description	Estimated Cost
1	Boatowner restrooms in Alamitos Bay with Americans with Disabilities Act (“ADA”)	\$10,000,000
2	Replace Rainbow Marina boatowner restroom	750,000
3	Security cameras for Alamitos Bay, Shoreline and Rainbow Marinas	1,500,000
4	Replace Marine Maintenance Dock: includes new piles, concrete docks, utilities and ADA gangway	600,000
5	Wayfinding signage in Alamitos Bay Marina Basin 1, 2 and 3	750,000
6	New electrical pedestals at Rainbow Marina	450,000
7	Guest mooring dock replacement at Navy Dock: including new piles, concrete docks, utilities and ADA gangway	1,200,000
8	Replace security system at Shoreline Marina	550,000
9	New North and South Long Dock at Alamitos Bay Marina	3,500,000
10	Landscape design, replacement and new irrigation at Alamitos Bay Marina	1,250,000
11	Redesign of trash enclosures at Shoreline Marina	575,000
12	Berth 1 and Berth 2 replacement	5,250,000
13	Sidewalk repairs	1,000,000
14	Additional public restrooms	1,500,000
15	ABM Basin 1 & 6 parking lot revitalization	1,050,000
16	Shoreline Marina parking lot revitalization	1,500,000
17	Redesign of customer service areas/front office at Shoreline and Alamitos Bay marinas	300,000
18	Road repairs of Mole Road at Shoreline Marina	280,000
19	New fueling facilities: including replacement of docks, piles, utilities and prefabricated convenience store building with adjacent public ADA restroom	2,000,000
20	Security gates at Alamitos Bay Marina Basins 1, 2 and 3	450,000
Total		\$34,455,000

Marina Fund

Financial statements for the Marina Fund are included in the City’s financial statements. See APPENDIX B—ANNUAL COMPREHENSIVE FINANCIAL REPORT OF THE CITY FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024.

Fund Balances

The following table shows Budgetary Funds Available in the Marina Fund as of September 30 in each of the years listed. Budgetary Funds Available are the amounts available for appropriation by the City Council for capital projects or other one-time uses. Such amounts are not pledged to payment of the Series 2025 Bonds under the Indenture, and may be transferred from the Marina Fund to be used for any lawful purpose related to the City's Tidelands area. The Tidelands area was granted to the City by the State of California, and consists of all of the tidelands within the territorial boundaries of the City, from the mean high tide line to three miles offshore (together with any real property acquired with funds arising from such tidelands, the "Tidelands Area"). The City received these properties from the State in trust, for the purposes of developing commerce, navigation, fisheries and recreation. In addition to the Marina, the Queen Mary and the Aquarium of the Pacific are located in the Tidelands Area. Under State law and the City Charter, revenues derived from operation of the Tidelands Area can only be used to pay expenses relating to the Tidelands Area.

Table 10
Marina Fund Budgetary Funds Available
Fiscal Year ending September 30

2020	2021	2022	2023	2024
<u>\$20,652,132</u>	<u>\$26,187,132</u>	<u>\$27,891,756</u>	<u>\$31,463,885</u>	<u>\$33,020,524</u>

Historical Revenues, Expenses and Debt Service Coverage

The following table presents Marina System revenues and expenses for each of the five fiscal years ended September 30, 2020, through September 30, 2024.

Table 11
Historical Revenues, Expenses, Debt Service and Debt Service Coverage
Fiscal Year ended September 30

	2020	2021	2022	2023	2024
GROSS REVENUES					
Slip Revenue					
Alamitos Bay					
Marina	\$11,892,046	\$12,417,767	\$12,923,551	\$13,396,450	\$13,910,493
Shoreline Marina	11,443,344	11,840,171	12,300,745	12,500,182	12,890,786
Rainbow Marina	724,511	725,981	687,519	809,165	822,816
Total Slip Revenue	\$24,059,900	\$24,983,920	\$25,911,815	\$26,705,797	\$27,624,095
Rentals/Concessions	1,706,081	1,704,397	1,469,593	1,733,215	1,777,597
Miscellaneous	1,042,505	541,845	557,311	1,733,890	2,779,789
Total Gross Revenue⁽¹⁾	\$26,808,486	\$27,230,162	\$27,938,718	\$30,172,901	\$32,181,481
EXPENSES					
Maintenance	\$4,418,037	\$4,221,493	\$4,287,631	\$4,650,946	\$4,983,338
Marine					
Administration	5,578,818	2,662,935	3,426,369	6,266,868	5,767,856
Marine					
Operations	3,032,806	2,914,970	3,747,410	3,348,187	4,678,236
Marine					
Safety/Lifeguards	2,196,798	2,668,074	2,637,788	2,777,238	2,903,069
Marine					
Patrol/Police	2,993,483	3,251,496	3,143,085	3,124,037	3,610,252
Total Expenses	\$18,219,942	\$15,718,968	\$17,242,283	\$20,167,276	\$21,942,751
Net Revenues	\$8,588,544	\$11,511,194	\$10,696,435	\$10,005,626	\$10,238,731
Series 2015 Bond					
Debt Service	\$7,051,463	\$7,143,963	\$7,237,963	\$7,342,963	\$7,437,963
Debt Service					
Coverage	1.22	1.61	1.48	1.36	1.38
Net Revenue After					
Debt Service:	\$1,537,081	\$4,367,232	\$3,458,473	\$2,662,663	\$2,800,768

(1) Gross Revenues do not include unrealized investment gains or losses, in accordance with the provisions of the Indenture.

Source: The Department.

Projection of Revenues, Expenses and Debt Service Coverage

Estimated projected operating results and debt service coverage for the Marina System for the current and next four Fiscal Years are set forth below. Certain assumptions have been made by the City in the development of the projections. While the City believes its assumptions are reasonable, there can be no assurance that the assumed conditions will in fact occur. The City's projections may be affected (favorably or unfavorably) by unforeseen future events.

Table 12
Projection of Revenues, Expenses, Debt Service and Debt Service Coverage
Fiscal Years Ended September 30

	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>
GROSS REVENUES					
Slip Revenue					
Alamitos Bay					
Marina	\$14,188,703	\$14,614,364	\$15,052,795	\$15,504,379	\$15,969,510
Shoreline Marina	13,148,602	13,543,060	13,949,352	14,367,832	14,798,867
Rainbow Marina	839,272	864,450	890,384	917,095	944,608
Total Slip Revenue	<u>\$28,176,577</u>	<u>\$29,021,874</u>	<u>\$29,892,531</u>	<u>\$30,789,306</u>	<u>\$31,712,986</u>
Rentals/Concession					
s	1,813,149	1,867,543	1,923,570	1,981,277	2,040,715
Miscellaneous	3,013,900	3,104,317	3,197,447	3,293,370	3,392,171
Total Gross Revenue⁽¹⁾	\$33,003,626	\$33,993,735	\$35,013,547	\$36,063,953	\$37,145,872
EXPENSES					
Maintenance	\$4,804,854	\$4,997,049	\$5,196,931	\$5,404,808	\$5,621,000
Marine					
Administration	5,857,431	6,091,728	6,335,397	6,588,813	6,852,365
Marine					
Operations	4,702,050	4,890,132	5,085,738	5,289,167	5,500,734
Marine					
Safety/Lifeguards	4,344,744	4,518,534	4,699,276	4,887,247	5,082,737
Marine					
Patrol/Police	3,424,697	3,561,685	3,704,152	3,852,318	4,006,411
Total Expenses	<u>\$23,133,777</u>	<u>\$24,059,128</u>	<u>\$25,021,493</u>	<u>\$26,022,352</u>	<u>\$27,063,247</u>
Net Revenues	<u>\$9,869,849</u>	<u>\$9,934,607</u>	<u>\$9,992,054</u>	<u>\$10,041,601</u>	<u>\$10,082,625</u>
Series 2015 Bond					
Debt Service	\$7,502,963				
Series 2025 Debt					
Service*		\$6,769,760	\$6,836,500	\$6,941,250	\$7,049,250
Debt Service					
Coverage	1.32	1.47	1.46	1.45	1.43
Net Revenue After					
Debt Service:	\$2,366,886	\$3,164,847	\$3,155,554	\$3,100,351	\$3,033,375

(1) Slip and Miscellaneous revenues are assumed to increase 3% per year commencing in Fiscal Year 2025-26. It is anticipated that occupancy rates for the smaller slip sizes will continue to be extremely high and that demand for larger slips will continue to exceed supply. Gross Revenues do not include unrealized investment gains or losses, in accordance with the provisions of the Indenture.

(2) Expenses are projected to increase 4% per year commencing in Fiscal Year 2025-26.

* Preliminary; subject to change.

Source: The Department.

Pension and Post-Retirement Health Care Benefits

Pension Plan. The City contributes to the California Public Employees Retirement system (“CalPERS”), an agent multiple-employer public employee defined-benefit pension plan. CalPERS provides retirement and disability benefits, annual cost-of-living adjustments and death benefits to plan members and beneficiaries. CalPERS acts as a common investment and administrative agent for participating public entities within the State. Benefit provisions and all other requirements are established by state statute and City ordinance. A copy of CalPERS’ annual financial report may be obtained from its executive office at 400 P Street, Sacramento, California 95814 or on its Internet website at www.calpers.ca.gov. None of the information on such website is incorporated herein, nor does the City provide any assurance about the accuracy of the information on such website as a result of the textual reference thereto in this Official Statement. Since CalPERS operates on a fiscal year ending June 30, all actuarial calculations for the City’s retirement plan are made on a fiscal year basis consistent with CalPERS, which differs from the City’s September 30 fiscal year-end.

Under the terms of the contract between CalPERS and the City, all full-time employees, which include both safety (fire and police) and miscellaneous (general and management) employees, are eligible to participate in CalPERS and become vested in the system after five years of service. The City has a multiple-tier retirement plan with benefits varying by plan. Additional information concerning the City’s retirement programs, including a summary of employee benefits, are set forth in “APPENDIX B – “ANNUAL COMPREHENSIVE FINANCIAL REPORT OF THE CITY FOR FISCAL YEAR ENDED SEPTEMBER 30, 2024.”

Contribution Rates. Contribution rates are set forth in the table below. City employees are required to pay the full portion of their required employee pension contributions. Actual required payments to CalPERS will depend on a variety of factors, including investment returns and changes in actuarial assumptions.

The following tables show the City’s contribution rates, as determined by CalPERS.

TABLE 13
CalPERS Contribution Rates

Safety Plan of the City of Long Beach

Fiscal Year ending September 30	Employer Normal Cost	Unfunded Liability Payment
2020-21	21.622%	\$38,643,146
2021-22	20.820	43,228,316
2022-23	20.270	48,791,595
2023-24	22.470	40,220,870
2024-25	22.350	50,606,388

Miscellaneous Plan of the City of Long Beach

Fiscal Year ending September 30	Employer Normal Cost	Unfunded Liability Payment
2020-21	10.736%	\$50,240,149
2021-22	10.250	54,721,299
2022-23	9.930	58,557,379
2023-24	11.500	50,532,666
2024-25	10.690	61,447,756

Source: CalPERS Actuarial Reports.

Actuarially Determined Contributions. The following table shows actuarially determined contributions to the City's CalPERS plans. Required contributions are expected to increase annually over the next several years by amounts ranging from \$14.8 million in Fiscal Year 2024-25 to \$3.6 million in Fiscal Year 2029-30. Actual required payments to CalPERS will depend on a variety of factors, including investment returns and changes in actuarial assumptions.

TABLE 14
CalPERS Actuarially Determined Contribution
(in thousands)

Fiscal Year ending September 30	Miscellaneous Actuarially Determined Contribution⁽¹⁾	Safety Actuarially Determined Contribution⁽¹⁾	Total Actuarially Determined Contribution⁽¹⁾	Percentage Contribution
2020	\$71,565	\$64,654	\$136,219	100%
2021	78,158	71,008	149,166	100
2022	81,488	71,361	152,849	100
2023	87,338	78,314	165,652	100
2024	89,811	74,757	164,568	100

⁽¹⁾ Does not include debt service on the City's pension obligation bonds, which matured in 2021.

Source: City of Long Beach, California Annual Comprehensive Financial Reports.

The Department is billed by the City for its share of pension costs based on rates established by CalPERS. CalPERS does not calculate a separate pension obligation for the Department. The Department paid approximately \$2.1 million to the City for Fiscal Year 2023-24 with respect to the Department, which was equal to its annual required contribution for that year. The Department's estimated payment for Fiscal Year 2024-25 is approximately \$2.1 million to the City with respect to the Department.

Funded Status and Funding Progress. The following table shows the City’s historical funding progress.

TABLE 15
Funding Status of Retirement Plans
(in thousands)

Miscellaneous Employees

June 30 Actuarial Valuation Date	Market Value of Assets	Actuarial Accrued Liability (AAL)	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as a % of Covered Payroll
2019	\$2,105,967	\$2,770,769	\$664,802	76.0%	\$248,102	267.9%
2020	2,146,992	2,849,716	702,725	75.3	258,623	271.7
2021	2,577,090	2,972,265	395,175	86.7	259,878	152.0
2022	2,326,804	3,104,438	777,634	75.0	278,953	278.7
2023	2,409,654	3,269,236	859,582	73.7	305,470	281.3

Safety Employees

June 30 Actuarial Valuation Date	Market Value of Assets	Actuarial Accrued Liability (AAL)	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as a % of Covered Payroll
2019	\$2,127,317	\$2,673,258	\$545,941	79.6%	\$144,512	377.7%
2020	2,172,338	2,775,385	603,047	78.3	152,063	396.6
2021	2,612,432	2,898,634	286,202	90.1	150,232	190.5
2022	2,358,039	3,032,034	673,994	77.8	145,846	462.1
2023	2,440,963	3,263,958	822,994	74.8	157,626	522.1

Source: CalPERS Actuarial Reports.

Post-Retirement Health Care Benefits. The Department participates in the City of Long Beach Retiree Healthcare plan (the “Plan”), a single-employer defined-benefit plan administered by the City. The plan covers all eligible full-time employees of the City who retire from the City. The City Council has the authority to establish and amend the benefit terms of the Plan.

Full-time City employees are entitled to receive up to 96 hours of sick leave per year. Unused sick leave may be accumulated until termination or retirement. No sick leave benefits are vested; however, under the provisions of the City’s Personnel Ordinance, upon retirement the City allows retirees, their spouses and eligible dependents to use the cash value of the retiring employee’s accumulated unused sick leave to pay for health, dental and long-term care insurance premiums under the City’s Retired Employees Health Insurance Program. Once the cash value of the retired employee’s unused sick leave is exhausted, the retiree can terminate coverage or elect to continue paying premiums at the retiree’s expense.

Other Post-employment Benefits. The Plan provides health, dental and long-term care insurance for retirees and their dependents as long as (a) that employee participated in a City provided insurance program of that type (PPO or HMO) during the year immediately preceding retirement, (b) has not attained the eligibility age for Medicare payments, and (c) has attained the minimum retirement age for the employee’s retirement plan. Benefits are administered through a third-party provider, and the full cost of the benefits is covered by the plan.

At September 30, 2023, the OPEB liability attributable to the Marina Department was \$251,000. The total OPEB liability was measured as of September 30, 2022. The Department's proportion of the total OPEB liability was based on the Department's share of sick leave balances. OPEB payments made with respect to the Marina Department were \$26,000 in Fiscal Year 2023-24.

See Note 6 — "Summary of Significant Accounting Policies" in APPENDIX A — "ANNUAL COMPREHENSIVE FINANCIAL REPORT OF THE CITY FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024" for additional information about the Department's OPEB benefits.

RISK FACTORS RELATING TO THE SERIES 2025 BONDS

Payment of principal of and interest on the Series 2025 Bonds depends primarily upon the revenues derived from operation of the Marina System. Some of the events which could affect the revenues received by the Marina System are set forth below. The following discussion of risks is not meant to be an exhaustive list of the risks associated with the purchase of the Series 2025 Bonds and the order in which the risks are discussed does not necessarily reflect the relative importance of the various risks.

Rate Covenant Not a Guarantee; Failure to Meet Projections

The ability of the City to make the debt service payments required to be made by it under the Indenture depends on the ability of the City to generate Net Revenues at the levels required by the Indenture. Although, as more particularly described herein, the City expects that sufficient revenues will be generated through the imposition and collection of fees and charges described herein, there is no assurance that such imposition of such fees and charges will result in the generation of Net Revenues in the amounts sufficient to pay principal of and interest on the Series 2025 Bonds. As a result, the City may be unable to comply with the covenants regarding generation of revenues and the City's covenant does not constitute a guarantee that sufficient Net Revenues will be available to pay the principal of and interest on the Series 2025 Bonds. In addition, the Marina System projections are based on a number of assumptions. Changes in circumstances could have a material adverse impact on the ability of the City to pay the principal of and interest on the Series 2025 Bonds.

There can be no assurance that the City's expenses for the Marina System will be consistent with the descriptions in this Official Statement. Changes in technology, changes in quality standards, loss of large customers, increased or decreased development, increases in the cost of operation, or other expenses could require increases in rates or charges in order to comply with the City's rate covenant in the Indenture.

Reliance on Projections

Table 12 in this Official Statement contains certain assumptions and forecasts. The notes following Table 12 should be read for a discussion of certain assumptions and rationale underlying the forecasts. Any forecast is subject to uncertainties. There will usually be differences between actual and forecast results because not all events and circumstances occur as expected, and those differences may be material.

Accordingly, the projections contained in Table 12 and elsewhere in the Official Statement, and any projections that may be contained in any future certificate of the City or a consultant, are not necessarily indicative of future performance, and the City does not assume any responsibility for the failure to meet such projections. In addition, certain assumptions with respect to future business and financing decisions of the City are subject to change. No representation is made or intended, nor should any representation be inferred, with respect to the likely existence of any particular future set of facts or circumstances, and prospective purchasers of the Series 2025 Bonds are cautioned not to place undue reliance upon any projections or requirements for projections. If actual results are less favorable than the results projected, or if the assumptions used in preparing such projections prove to be incorrect, then the amount of System Net Revenues may be materially less than expected. Consequently, the ability of the City to make timely payments of the principal of and interest on the Series 2025 Bonds may be materially adversely affected.

Neither the City's independent auditors nor any other independent accountants have compiled, examined, or performed any procedures with respect to any forecasts or projection contained in the Official Statement. The City's independent auditors assume no responsibility for, and disclaim any association with, the forecasts; they have not expressed any opinion or any form of assurance on such information or its achievability, and they assume no responsibility for, and disclaim any association with, the Net Revenue forecast.

Limited Obligations

The Series 2025 Bonds are limited obligations of the City and are not secured by a legal or equitable pledge or charge or lien upon any property of the City or any of its income or receipts, except the Net Revenues. The obligation of the City to pay debt service on the Series 2025 Bonds from Net Revenues does not constitute an obligation of the City to levy or pledge any form of taxation or for which the City has levied or pledged any form of taxation.

The City is obligated under the Indenture to make debt service payments solely from Net Revenues. There is no assurance that the City can succeed in operating the Marina System such that the Net Revenues in the future will be sufficient for that purpose.

Limited Recourse on Default

Failure by the City to pay debt service on the Series 2025 Bonds constitutes an event of default under the Indenture and the Trustee is permitted to pursue remedies at law or in equity to enforce the City's obligation to make such payments. Although the Trustee has the right to accelerate the total unpaid principal amount of the debt service on the Series 2025 Bonds, there is no assurance that the City would have sufficient funds to pay the accelerated amounts.

Limitations on Remedies; Bankruptcy

The ability of the City to comply with its covenants under the Indenture and to generate Net Revenues sufficient to pay principal of and interest with respect to the Series 2025 Bonds may be adversely affected by actions and events outside of the control of the City and may be adversely affected by actions taken (or not taken) by voters, property owners, taxpayers or persons obligated to pay assessments, fees and charges. Furthermore, the remedies available to the owners of the Series 2025 Bonds upon the occurrence of an event of default under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay and could prove both expensive and time consuming to obtain.

In addition to the limitations on remedies contained in the Indenture, the rights and obligations under the Indenture may be subject to bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors' rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to limitations on legal remedies against cities in the State of California. The opinions to be delivered by Bond Counsel concurrently with the issuance of the Series 2025 Bonds will be subject to such limitations and the various other legal opinions to be delivered concurrently with the issuance of the Series 2025 Bonds will be similarly qualified. See APPENDIX E—FORM OF BOND COUNSEL OPINION. If the City fails to comply with its covenants in the Indenture or fails to pay principal of and interest due on the Series 2025 Bonds, there can be no assurance of the availability of remedies adequate to protect the interest of the holders of the Series 2025 Bonds.

Initiatives

In recent years several initiative measures have been proposed or adopted which affect the ability of local governments to increase taxes and rates. There is no assurance that the electorate or the State legislature will not at some future time approve additional limitations which could affect the ability of the City to implement rate increases which could reduce Net Revenues and adversely affect the security for the Series 2025 Bonds.

Additional Obligations

The Indenture permits the issuance of obligations secured by Net Revenues on a parity basis or a subordinate basis to the Series 2025 Bonds. Such additional obligations would increase debt service payable from Net Revenues and could adversely affect debt service coverage with respect to the Series 2025 Bonds. In such event, however, the Rate Covenant will remain in effect. See “SECURITY FOR THE SERIES 2025 BONDS—Rate Covenant” and “SECURITY FOR THE SERIES 2025 BONDS—Limitations on Future Obligations Secured by Net Revenues.”

Earthquake Risk

The Marina System is located in an area considered to be seismically active. The two faults closest to the Marina System are the Palos Verdes fault and the Newport-Inglewood fault. More distant faults with a history of causing earthquakes and damage include the San Andreas and San Jacinto faults.

A forecast prepared by U.S. Geological Survey, Southern California Earthquake Center, and California Geological Survey and released in March 2015 indicates that there is a 37% chance that an earthquake measuring 6.7 or larger on the Richter Scale will occur in the greater Los Angeles area, and a 97% chance that such an earthquake will occur in Southern California, by 2037. The Marina System could sustain extensive damage to its facilities in a major seismic event from ground motion and liquefaction of underlying soils, which damage could include slope failures along the shoreline, pavement displacement, distortions of pavement grades, breaks in utility, drainage and sewage lines, displacement or collapse of buildings, failure of bulkhead walls, and rupture of gas and fuel lines. A major seismic event in Southern California, or elsewhere in the world, also could result in the creation of a tsunami that could cause flooding and other damage to the Marina System. Damage to Marina System facilities as a result of a seismic event could materially adversely affect Gross Revenues.

The City does not maintain insurance against earthquake damage because of the high costs of premiums and the low levels of coverage currently available. To date, no earthquakes have caused structural damage to Marina System facilities.

Climate Change

In November 2015, the City Mayor signed an official commitment to the Compact of Mayors (now called the Global Covenant of Mayors), a global coalition working to collectively reduce greenhouse gas emissions and enhance resilience to climate change. As part of this commitment, the City adopted a Climate Action and Adaptation Plan (the “CAAP”) in 2022. The CAAP will also be used to ensure City compliance with various state and regional mandates. As part of the larger CAAP report process, the City is required to file a report with the State Lands Commission that will estimate the potential future costs of sea level rise and coastal storms within the City.

The CAAP provides a framework for creating or updating policies, programs, practices and incentives for City residents and businesses to reduce the City’s greenhouse gas footprint, and better protect the City community and its physical assets from the impacts of climate change. The CAAP indicates that, in the future, climate-related hazards may impact the City, including sea level rise, flooding and extreme heat. Related impacts could include damage to critical City infrastructure, such as the City’s buildings, and wastewater and transportation systems. The CAAP also includes the development of mitigation and adaptation strategies for the City to consider, including reductions of greenhouse gas emissions, strengthening emergency response and disaster recovery planning, and the relocation or elevation of infrastructure, businesses and homes in areas particularly subject to climate impact. The final CAAP was adopted by the City Council in August 2022.

The City is unable to predict whether sea level rise or other impacts of climate change will occur while the Series 2025 Bonds are outstanding, and if any such events occur, whether there will be an adverse impact, material or otherwise, on Marina System operations or financial condition.

Cybersecurity

The City relies on computers and technology to conduct City operations, including operations of the Department. As with any public sector agency, the City continually faces cyber threats including, but not limited to, hacking, viruses, malware and other attacks on City technology assets. The City maintains an active cybersecurity program which provides guidelines for proper use of its network and systems by City employees. All City employees are required to participate in annual cybersecurity education and awareness training. Notwithstanding the City's cybersecurity efforts, there can be no assurances that future cybersecurity incident will not materially adversely impact the City, including the Department.

The City encountered a network security incident in November 2023, in which certain City information was accessed. The City swiftly responded by taking certain systems and internet services offline to secure the network during the initial stages of investigation and mitigation efforts. The City's utility billing and collection system was voluntarily taken offline for almost a month. System restoration was a meticulous process, led by the City's Department of Technology and Innovation staff. There is no evidence of a ransomware attack. No City or Department funds were taken.

Insurance

The Indenture obligates the City to obtain and keep in force various forms of insurance or self-insurance, subject to deductibles, for repair or replacement of a portion of the Marina System in the event of damage or destruction to such portion of the Marina System. The City expects to self-insure all risks permitted by the Indenture. No assurance can be given as to the adequacy of any such self-insurance or any additional insurance to fund necessary repair or replacement of any other portion of the Marina System. Significant damage to the Marina System could result in a lack of the ability to generate sufficient Net Revenues to repay the Series 2025 Bonds.

Potential Limitation of Tax Exemption of Interest on Bonds

From time to time, the President of the United States, the United States Congress and/or state legislatures have proposed and could propose in the future, legislation that, if enacted, could cause interest on the Series 2025 Bonds to be subject, directly or indirectly, to federal income taxation or to be subject to or exempted from state income taxation, or otherwise prevent Beneficial Owners from realizing the full current benefit of the tax status of such interest. Clarifications of the Internal Revenue Code of 1986, as amended, or court decisions may also cause interest on the Series 2025 Bonds to be subject, directly or indirectly, to federal income taxation or to be subject to or exempted from state income taxation. The introduction or enactment of any such legislative proposals or any clarification of the Internal Revenue Code of 1986, as amended, or court decisions may also affect the market price for, or marketability of, the Series 2025 Bonds. Prospective purchasers of the Series 2025 Bonds should consult their own tax advisors regarding any such pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

Secondary Market

There can be no guarantee that there will be a secondary market for the Series 2025 Bonds or, if a secondary market exists, that any Bonds can be sold for any particular price. Occasionally, because of general market conditions or because of adverse history or economic prospects connected with a particular issue, secondary marketing practices in connection with a particular issue are suspended or terminated. Additionally, prices of issues for which a market is being made will depend upon then-prevailing circumstances. Such prices could be substantially different from the original purchase price.

TAX MATTERS

General

In the opinion of Kutak Rock LLP, Bond Counsel to the City, under existing laws, regulations, rulings and judicial decisions, interest on the Series 2025 Bonds is excluded from gross income for federal income tax purposes, and interest on the Series 2025 Bonds is not a specific preference item for purposes of the federal alternative minimum tax imposed on individuals. The opinions described in the prior sentence assume the accuracy of certain representations and compliance by the City with covenants designed to satisfy the requirements of the Internal Revenue Code of 1986, as amended (the “Code”), that must be met subsequent to the issuance of the Series 2025 Bonds. Failure to comply with such requirements could cause interest on the Series 2025 Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Series 2025 Bonds. The City has covenanted to comply with such requirements. Bond Counsel has expressed no opinion regarding other federal tax consequences arising with respect to the Series 2025 Bonds. Interest on the Series 2025 Bonds may affect the federal alternative minimum tax imposed on certain corporations.

The accrual or receipt of interest on the Series 2025 Bonds may otherwise affect the federal income tax liability of the owners of the Series 2025 Bonds. The extent of these other tax consequences will depend on such owners’ particular tax status and other items of income or deduction. Bond Counsel has expressed no opinion regarding any such consequences.

Purchasers of the Series 2025 Bonds, particularly purchasers that are corporations (including S corporations, foreign corporations operating branches in the United States of America, and certain corporations subject to the alternative minimum tax imposed on corporations), property or casualty insurance companies, banks, thrifts or other financial institutions, certain recipients of social security or railroad retirement benefits, taxpayers entitled to claim the earned income credit, taxpayers entitled to claim the refundable credit in Section 36B of the Code for coverage under a qualified health plan or taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, should consult their tax advisors as to the tax consequences of purchasing or owning the Series 2025 Bonds.

Bond Counsel is further of the opinion that interest on the Series 2025 Bonds is exempt from present State of California personal income taxes.

A copy of the proposed form of opinion of Bond Counsel is attached hereto as Appendix E.

Tax Treatment of Original Issue Premium

The Series 2025 Bonds that have an original yield below their respective interest rates, as shown on the inside cover of this Official Statement (collectively, the “Premium Series 2025 Bonds”), are being sold at a premium. An amount equal to the excess of the issue price of a Premium Series 2025 Bond over its stated redemption price at maturity constitutes premium on such Premium Series 2025 Bond. A purchaser of a Premium Series 2025 Bond must amortize any premium over such Premium Series 2025 Bond’s term using constant yield principles, based on the purchaser’s yield to maturity (or, in the case of Premium Series 2025 Bonds callable prior to their maturity, generally by amortizing the premium to the call date, based on the purchaser’s yield to the call date and giving effect to any call premium). As premium is amortized, the amount of the amortization offsets a corresponding amount of interest for the period, and the purchaser’s basis in such Premium Series 2025 Bond is reduced by a corresponding amount resulting in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes upon a sale or disposition of such Premium Series 2025 Bond prior to its maturity. Even though the purchaser’s basis may be reduced, no federal income tax deduction is allowed. Purchasers of the Premium Series 2025 Bonds should consult their tax advisors with respect to the determination and treatment of premium for federal income tax purposes and with respect to the state and local tax consequences of owning a Premium Series 2025 Bond.

Tax Treatment of Original Issue Discount

The Series 2025 Bonds that have an original yield above their respective interest rates, as shown on the inside cover of this Official Statement (collectively, the “Discount Series 2025 Bonds”), are being sold at an original issue discount. The difference between the initial public offering prices of such Discount Series 2025 Bonds and their stated amounts to be paid at maturity (excluding “qualified stated interest” within the meaning of Section 1.1273-1 of the Regulations) constitutes original issue discount treated in the same manner for federal income tax purposes as interest, as described above.

The amount of original issue discount that is treated as having accrued with respect to a Discount Series 2025 Bond is added to the cost basis of the owner of the bond in determining, for federal income tax purposes, gain or loss upon disposition of such Discount Series 2025 Bond (including its sale, redemption or payment at maturity). Amounts received on disposition of such Discount Series 2025 Bond that are attributable to accrued or otherwise recognized original issue discount will be treated as tax-exempt interest, rather than as taxable gain, for federal income tax purposes.

Original issue discount is treated as compounding semiannually, at a rate determined by reference to the yield to maturity of each individual Discount Series 2025 Bond, on days that are determined by reference to the maturity date of such Discount Series 2025 Bond. The amount treated as original issue discount on such Discount Series 2025 Bond for a particular semiannual accrual period is equal to (a) the product of (i) the yield to maturity for such Discount Series 2025 Bond (determined by compounding at the close of each accrual period) and (ii) the amount that would have been the tax basis of such Discount Series 2025 Bond at the beginning of the particular accrual period if held by the original purchaser, less (b) the amount of any interest payable for such Discount Series 2025 Bond during the accrual period. The tax basis for purposes of the preceding sentence is determined by adding to the initial public offering price on such Discount Series 2025 Bond the sum of the amounts that have been treated as original issue discount for such purposes during all prior periods. If such Discount Series 2025 Bond is sold between semiannual compounding dates, original issue discount that would have been accrued for that semiannual compounding period for federal income tax purposes is to be apportioned in equal amounts among the days in such compounding period.

Owners of Discount Series 2025 Bonds should consult their tax advisors with respect to the determination and treatment of original issue discount accrued as of any date and with respect to the state and local tax consequences of owning a Discount Series 2025 Bond. Subsequent purchasers of Discount Series 2025 Bonds that purchase such bonds for a price that is higher or lower than the “adjusted issue price” of the bonds at the time of purchase should consult their tax advisors as to the effect on the accrual of original issue discount.

Backup Withholding

An owner of a Series 2025 Bond may be subject to backup withholding at the applicable rate determined by statute with respect to interest paid with respect to the Series 2025 Bonds if such owner fails to provide to any person required to collect such information pursuant to Section 6049 of the Code with such owner’s taxpayer identification number, furnishes an incorrect taxpayer identification number, fails to report interest, dividends or other “reportable payments” (as defined in the Code) properly, or, under certain circumstances, fails to provide such persons with a certified statement, under penalty of perjury, that such owner is not subject to backup withholding.

Changes in Federal and State Tax Law

From time to time, there are legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to under this heading “TAX MATTERS” or adversely affect the market value of the Series 2025 Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether if enacted it would apply to bonds issued prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value of the Series 2025

Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Series 2025 Bonds or the market value thereof would be impacted thereby. Purchasers of the Series 2025 Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based on existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Series 2025 Bonds, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any pending legislation, regulatory initiatives or litigation.

Prospective purchasers of the Series 2025 Bonds are advised to consult their own tax advisors prior to any purchase of the Series 2025 Bonds as to the impact of the Code upon their acquisition, holding or disposition of the Series 2025 Bonds.

CERTAIN LEGAL MATTERS

Kutak Rock LLP, Bond Counsel, will render an opinion with respect to the validity of the Series 2025 Bonds, the form of which opinion is set forth in APPENDIX E—FORM OF OPINION OF BOND COUNSEL. Bond Counsel has assumed no responsibility for the accuracy, completeness or fairness of the Official Statement. Certain legal matters will also be passed upon for the City by Stradling Yocca Carlson & Rauth LLP, Disclosure Counsel. Certain legal matters will be passed upon for the City by the City Attorney. Certain matters will be passed upon for the Underwriters by Nixon Peabody LLP. Payment of the fees and expenses of Bond Counsel, Disclosure Counsel and Underwriters' Counsel is contingent upon issuance of the Series 2025 Bonds.

LITIGATION

To the best knowledge of the City, there is no action, suit, proceeding or investigation at law or in equity before or by any court or governmental agency or body pending or threatened against the City to restrain or enjoin the authorization, execution or delivery of the Series 2025 Bonds, or the pledge of the Net Revenues or the collection of the payments to be made pursuant to the Indenture, or in any way contesting or affecting validity of the Series 2025 Bonds, the Indenture or the agreement for the sale of the Series 2025 Bonds, or in any way contesting or affecting the transactions described in this Official Statement.

RATING

_____ (“_____”) has assigned the rating of “_____” to the Series 2025 Bonds. The rating reflects only the views of _____ and an explanation of the significance of such rating may be obtained from _____. Future events could have an adverse impact on the rating of the Series 2025 Bonds and there is no assurance that the rating will not be qualified, downgraded or withdrawn entirely by _____. There is no obligation of the City to maintain any particular rating and a qualification, downgrade or withdrawal of a rating on the Series 2025 Bonds may have an adverse effect on the liquidity and market price thereof. A rating is not a recommendation to buy, sell or hold securities. Any such downward revision or withdrawal of such rating may have an adverse effect on the market price of the Series 2025 Bonds.

MUNICIPAL ADVISOR

KNN Public Finance, LLC has served as municipal advisor (the “Municipal Advisor”) to the City in connection with the issuance of the Series 2025 Bonds. The Municipal Advisor is not obligated to undertake, and has not undertaken to make, an independent verification or to assume responsibility for the accuracy, completeness or fairness of the information contained in the Official Statement. The fees of the Municipal Advisor are contingent upon the sale and delivery of the Series 2025 Bonds. The Municipal Advisor is an independent advisory firm and is not engaged in the business of underwriting, trading or distributing municipal or other public securities.

CONTINUING DISCLOSURE

The City has covenanted for the benefit of owners and beneficial owners of the Series 2025 Bonds to provide certain financial information and operating data relating to the Marina System by not later than nine months following the end of the City's fiscal year (currently ending September 30) (the "Annual Report"), commencing with the report for the fiscal year ended September 30, 2025, which is due no later than June 30, 2026, and to provide notices of the occurrence of certain significant events. The Annual Report and the notices of material events will be filed by the City with the Municipal Securities Rulemaking Board through the Electronic Municipal Market Access (EMMA) System. The specific nature of the information to be contained in the Annual Report or the notices of material events is summarized below under the caption APPENDIX C—FORM OF CONTINUING DISCLOSURE CERTIFICATE. These covenants have been made in order to assist the Underwriters in complying with S.E.C. Rule 15c2-12(b)(5) (the "Rule"). Within the last five years, the City has materially complied with its continuing disclosure requirements.

UNDERWRITING

The Series 2025 Bonds are being purchased by the underwriters listed on the cover page of this Official Statement (the "Underwriters"). The Underwriters have agreed to purchase the Series 2025 Bonds at a price of \$_____ (which price is equal to the aggregate principal amount of the Series 2025 Bonds of \$_____, plus an original issue premium of \$_____ and less an Underwriters' discount of \$_____). The bond purchase contract pursuant to which the Underwriters have agreed to purchase the Series 2025 Bonds provides that the Underwriters will purchase all of the Series 2025 Bonds if any are purchased, the obligation to make such purchase being subject to certain terms and conditions set forth in the bond purchase contract, including the approval of certain legal matters by counsel and certain other conditions.

The Underwriters and their respective affiliates are full-service financial institutions engaged in various activities that may include securities trading, commercial and investment banking, municipal advisory, brokerage, and asset management. In the ordinary course of business, the Underwriters and their respective affiliates may actively trade debt and, if applicable, equity securities (or related derivative securities) and provide financial instruments (which may include bank loans, credit support or interest rate swaps). The Underwriters and their respective affiliates may engage in transactions for their own accounts involving the securities and instruments made the subject of this securities offering or other offering of the City. The Underwriters and their respective affiliates may make a market in credit default swaps with respect to municipal securities in the future. The Underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and publish independent research views in respect of this securities offering or other offerings of the City.

Morgan Stanley & Co. LLC, an underwriter of the Series 2025 Bonds, has entered into a retail distribution arrangement with its affiliate Morgan Stanley Smith Barney LLC. As part of this arrangement, Morgan Stanley & Co. LLC may distribute municipal securities to retail investors through the financial advisor network of Morgan Stanley Smith Barney LLC. As part of this arrangement, Morgan Stanley & Co. LLC may compensate Morgan Stanley Smith Barney LLC for its selling efforts with respect to the Series 2025 Bonds.

VERIFICATION OF MATHEMATICAL COMPUTATIONS

Causey Public Finance, LLC, a firm of independent certified public accountants, will verify from the information provided to it the mathematical accuracy of the computations contained in the provided schedules to determine that: (i) the amounts to be deposited to the Series 2015 Escrow Fund, together with the interest earnings thereon, will be sufficient to pay debt service due on May 15, 2025 and to pay, on _____, 2025, the redemption price of the Refunded Series 2015 Bonds and the accrued interest thereon to _____, 2025.

MISCELLANEOUS

The covenants and agreements of the City for the benefit of the Owners of the Series 2025 Bonds are set forth in the Indenture, and reference is made to the Indenture for a statement of the rights of the Owners of the Series 2025 Bonds and the covenants and obligations of the City. All references to the Series 2025 Bonds are qualified in their entirety to the definitive form thereof and the information with respect thereto included in the Indenture.

This Official Statement is not a contract with the Owners of any of the Series 2025 Bonds.

The summaries of and references to all documents, statutes, reports and other instruments referred to herein do not purport to be complete, comprehensive, or definitive and each such summary and reference is qualified in its entirety by reference to each document, statute, report, or instrument. The capitalization of any word not conventionally capitalized, or otherwise defined herein, indicates that such word is defined in a particular agreement or other document and, as used herein, has the meaning given it in such agreement or document.

Any statements in this Official Statement involving matters of opinion and all estimates, whether or not expressly so stated, are intended as such and not as representations of facts and are not to be construed as representations that they will be realized.

CITY OF LONG BEACH

By _____
City Treasurer

APPENDIX A
SUMMARY OF THE INDENTURE

APPENDIX B

ANNUAL COMPREHENSIVE FINANCIAL REPORT OF THE CITY FOR FISCAL YEAR ENDED SEPTEMBER 30, 2024

The Annual Comprehensive Financial Report of the City for Fiscal Year Ended September 30, 2024 includes various funds, including the Marina as well as various other funds maintained by the City. As described herein, the Series 2025 Bonds are payable solely from the moneys pledged therefor as set forth in the Indenture, and the inclusion of any other funds in the financial statements should not create any implication that any other such funds are pledged to, or otherwise available for, payment of the Series 2025 Bonds.

APPENDIX C

FORM OF THE CONTINUING DISCLOSURE CERTIFICATE

APPENDIX D

GENERAL INFORMATION REGARDING THE CITY OF LONG BEACH

The following information concerning the City of Long Beach is included only for the purpose of supplying general information regarding the community. The Series 2025 Bonds are not a debt of the City, County, the State or any of its political subdivisions, and neither the City, the County, the State nor any of its political subdivisions is liable therefor.

The following information is presented as general background data. The Series 2025 Bonds are payable solely as described in the Official Statement. The taxing power of the City, the County, the State of California or any political subdivision thereof is not pledged to the payment of the Series 2025 Bonds.

Population

The following table contains the population of the City, the County and the State of California for the last five years.

TABLE A1
CITY OF LONG BEACH, COUNTY OF LOS ANGELES
AND STATE OF CALIFORNIA
Population Data

<i>Year</i>	<i>City of Long Beach</i>	<i>County of Los Angeles</i>	<i>State of California</i>
2019	472,870	10,163,139	39,605,361
2020	472,052	10,135,614	39,648,938
2021	459,757	9,931,338	39,303,157
2022	460,682	9,861,224	39,185,605
2023	458,222	9,761,210	38,940,231
2024	458,813	9,824,091	39,128,162

Source: California Department of Finance E-4 Population Estimates for Cities, Counties and State, 2021-2024, with 2020 Census Benchmark.

Personal Income

The following table sets forth yearly median household income for the City, the County, the State of California, the United States:

TABLE A2
CITY OF LONG BEACH, COUNTY OF LOS ANGELES,
STATE OF CALIFORNIA AND UNITED STATES
Median Household Income

<i>Year</i>	<i>Long Beach</i>	<i>Los Angeles County</i>	<i>California</i>	<i>United States</i>
2018	\$60,551	\$64,251	\$71,228	\$60,293
2019	63,017	68,044	75,235	62,843
2020	66,410	71,358	78,672	64,994
2021	71,150	76,367	84,097	69,021
2022	78,995	83,411	91,905	75,149
2023	83,969	87,760	96,334	78,538

Source: U.S. Census Bureau, American Community Survey (ACS)

Employment by Industry

The California Employment Development Department compiles data annually on the status of employment and unemployment in the County. As an integral part of the Los Angeles metropolitan area, the City benefits from the wide variety of job opportunities available in neighboring communities throughout the County. The following table sets forth the average employment for major industry types within the County for the last five years.

TABLE A3
COUNTY OF LOS ANGELES
(Los Angeles-Long Beach-Glendale Metropolitan Division)
Labor Force and Industry Employment
Annual Averages by Industry⁽¹⁾

	2019	2020	2021	2022	2023
Total, All Industries	4,566,100	4,171,700	4,300,000	4,537,900	4,548,200
Total Farm	4,400	4,400	4,600	4,800	4,700
Mining and Logging	1,900	1,700	1,600	1,700	1,700
Construction	149,800	146,500	149,800	151,300	151,000
Manufacturing	340,700	315,100	311,700	321,700	319,200
Wholesale Trade	220,500	200,000	202,000	204,400	200,400
Retail Trade	417,700	380,200	401,400	406,500	407,200
Transportation, Warehousing & Utilities	212,900	207,800	214,200	223,600	218,800
Information	215,300	191,000	213,200	234,900	193,000
Financial Activities	223,600	212,600	210,800	215,700	211,000
Professional & Business Services	647,000	599,800	629,500	666,900	652,500
Educational & Health Services	839,900	820,300	839,600	871,100	914,500
Leisure & Hospitality	547,200	393,500	429,300	512,400	534,100
Other Services	158,400	128,700	134,100	153,000	157,800
Government	586,900	570,200	558,200	570,000	582,300

⁽¹⁾ Data not seasonally adjusted.

Note: Data may not add due to rounding.

Source: California Employment Development Department, Labor Market Information Division, Employment By Industry Data, March 2023 Benchmark.

The following table summarizes the civilian labor force, employment and unemployment average statistics for the City, the County, the State and the United States for the past five years.

TABLE A4
CITY OF LONG BEACH, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA
AND UNITED STATES
Civilian Labor Force, Employment and Unemployment
(Annual Averages)⁽¹⁾

<i>Year</i>	<i>Area</i>	<i>Labor Force</i>	<i>Employment</i>	<i>Unemployment</i>	<i>Unemployment Rate</i>
2019	City of Long Beach	240,500	229,500	10,900	4.5%
	Los Angeles County	5,153,100	4,926,100	227,000	4.4
	California	19,353,700	18,550,500	803,200	4.2
	United States	163,539,000	157,538,000	6,001,000	3.7
2020	City of Long Beach	231,200	201,400	29,800	12.9%
	Los Angeles County	4,968,900	4,355,900	613,000	12.3
	California	18,821,200	16,913,100	1,908,100	10.1
	United States	160,742,000	147,795,000	12,947,000	8.1
2021	City of Long Beach	232,500	210,300	22,200	9.6%
	Los Angeles County	4,994,100	4,548,900	445,200	8.9
	California	18,923,200	17,541,900	1,381,200	7.3
	United States	161,204,000	152,581,000	8,623,000	5.3
2022	City of Long Beach	230,800	219,200	11,600	5.0%
	Los Angeles County	4,984,800	4,739,900	244,900	4.9
	California	19,252,000	18,440,900	811,100	4.2
	United States	164,287,000	158,291,000	5,996,000	3.6
2023	City of Long Beach	231,500	220,300	11,300	4.9%
	Los Angeles County	5,015,600	4,763,600	252,000	5.0
	California	19,308,300	18,388,300	920,000	4.8
	United States	167,117,000	161,037,000	6,080,000	3.6

⁽¹⁾ Data not seasonally adjusted.

Sources: California Employment Development Department and US Bureau of Labor Statistics, Annual Averages 2019-2023.

Taxable Sales

Taxable sales transactions in the City for the five most recent available calendar years are shown below.

TABLE A5
CITY OF LONG BEACH
Taxable Sales
(in Thousands)

	<i>2018</i>	<i>2019</i>	<i>2020</i>	<i>2021</i>	<i>2022</i>
Motor Vehicle and Parts Dealers	\$ 379,933	\$ 374,284	\$ 378,845	\$ 444,868	\$ 402,244
Home Furnishings and Appliance Stores	127,343	105,498	92,312	123,837	117,181
Building Material and Garden Equipment and Supplies Dealers	939,561	1,063,820	1,091,643	1,105,439	1,221,043
Food and Beverage Stores	334,299	342,654	383,144	383,737	392,881
Gasoline Stations	573,905	581,142	363,728	567,185	708,259
Clothing and Clothing Accessories Stores	239,967	242,790	178,129	261,233	255,657
General Merchandise Stores	301,576	317,198	293,064	330,653	362,438
Food Services and Drinking Places	961,500	1,007,334	749,129	1,013,973	1,162,066
Other Retail Group	<u>329,468</u>	<u>356,091</u>	<u>378,365</u>	<u>436,390</u>	<u>475,871</u>
Total Retail and Food Services	4,187,553	4,390,811	3,908,359	4,667,314	5,097,643
All Other Outlets	<u>1,564,027</u>	<u>1,528,068</u>	<u>1,212,549</u>	<u>1,445,565</u>	<u>1,920,954</u>
Total All Outlets	<u>\$5,751,580</u>	<u>\$5,918,879</u>	<u>\$5,120,908</u>	<u>\$6,112,878</u>	<u>\$7,018,597</u>

Source: California Department of Tax and Fee Administration

Construction

The following table reflects the five-year history of building permit valuation for the City:

TABLE A6
CITY OF LONG BEACH
Building Permits and Valuation
(in Thousands)

	<i>2018</i>	<i>2019</i>	<i>2020</i>	<i>2021</i>	<i>2022</i>
<u>Permit Valuation:</u>					
New Single-family	\$ 25,351	\$ 16,939	\$ 15,052	\$ 22,001	\$ 40,201
New Multi-family	14,759	208,955	72,904	172,115	90,808
Res. Alterations/Additions	<u>106,881</u>	<u>112,610</u>	<u>93,819</u>	<u>93,926</u>	<u>100,305</u>
Total Residential	146,991	338,504	181,775	288,042	231,314
Total Nonresidential	<u>226,838</u>	<u>347,707</u>	<u>188,625</u>	<u>128,927</u>	190,923
Total All Building	<u>\$ 373,828</u>	<u>\$ 686,211</u>	<u>\$ 370,399</u>	<u>\$ 416,969</u>	\$ 422,242
<u>New Dwelling Units:</u>					
Single Family	128	100	223	304	508
Multiple Family	<u>73</u>	<u>1,061</u>	<u>541</u>	<u>604</u>	<u>495</u>
Total	<u>201</u>	<u>1,161</u>	<u>764</u>	<u>908</u>	<u>1,003</u>

Note: Totals may not add due to independent rounding.

Source: Construction Industry Research Board – Annual Building Permit Summary 2017-2021.

Long Beach Convention and Entertainment Center

The City has fostered convention business by expanding convention facilities and encouraging private sector participation. Trade shows, conventions, athletic contests and other events are held regularly at the Long Beach Convention and Entertainment Center (the “**Convention Center**”), which is part of the Pike at Rainbow Harbor oceanfront development. The Convention Center was closed for customary events at the onset of the COVID-19 pandemic, and reopened in August 2021. During the period it was closed to meetings and events, the Convention Center served as a personal protective equipment distribution center, a mass vaccination site, and as a temporary shelter for unaccompanied migrant children. The following table shows certain information relating to the Convention Center.

TABLE A7
CITY OF LONG BEACH
Convention and Delegate Attendance

<i>Calendar Year</i>	<i>Number of Conventions</i>	<i>Number of Delegates</i>
2017	293	1,360,923
2018	297	1,410,056
2019	294	1,264,330
2020	53	152,179
2021	54	279,160

Source: Long Beach Convention Center.

APPENDIX E
FORM OF OPINION OF BOND COUNSEL

APPENDIX F

BOOK-ENTRY ONLY SYSTEM

The description that follows of the procedures and record keeping with respect to beneficial ownership interests in the Series 2025 Bonds, payments of principal, premium, if any, and interest on the Series 2025 Bonds to DTC, its nominee, Participants, or Beneficial Owners, confirmation and transfer of beneficial ownership interests in the Series 2025 Bonds and other bond-related transactions by and between DTC, Participants and Beneficial Owners is based solely on information furnished by DTC. The City cannot and does not give any assurances that DTC, DTC Participants or Indirect Participants will distribute to the Beneficial Owners either (a) payments of interest, principal or premium, if any, with respect to the Series 2025 Bonds, or (b) certificates representing ownership interest in or other confirmation of ownership interest in the Series 2025 Bonds, or that they will so do on a timely basis or that DTC, DTC Participants or DTC Indirect Participants will act in the manner described in this Official Statement. The current “Rules” applicable to DTC are on file with the Securities and Exchange Commission and the current “Procedures” of DTC to be followed in dealing with DTC Participants are on file with DTC.

The Depository Trust Company, New York, New York (“DTC”) will act as securities depository for the Series 2025 Bonds. The Series 2025 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2025 Bond certificate will be issued for each maturity of each Series of the Series 2025 Bonds, each in the aggregate principal amount of such Series and maturity and will be deposited with DTC.

DTC, the world’s largest securities depository, is a limited purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly owned subsidiary of the Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has a Standard & Poor’s rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com. The information on such website is not incorporated into this Official Statement.

Purchases of the Series 2025 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for such Series 2025 Bonds on DTC’s records. The ownership interest of each actual purchaser of each Series 2025 Bond (the “Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2025

Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2025 Bonds, except in the event that use of the book-entry system for the Series 2025 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2025 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2025 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2025 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2025 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

So long as a book-entry system is used for determining beneficial ownership of the Series 2025 Bonds, the Trustee is to send redemption notice to DTC or to Cede & Co., as partnership nominee for DTC. Any failure of DTC to advise any Participant, or of any Direct Participant or Indirect Participant to notify the actual purchaser of each Series 2025 Bond, or any such notice of its content or effect does not affect the validity of the redemption of the Series 2025 Bonds called for redemption or any other action premised on that notice. In the event of a call for optional redemption, the City's notification to DTC initiates DTC's standard call; and if a partial call, DTC's practice is to determine by lot the amount of the interest of each Participant in the Series 2025 Bonds to be redeemed, and each such Participant then selects by lot the ownership interest in such Series 2025 Bonds to be redeemed. When DTC and its Participants allocate the call, the Beneficial Owners of the book-entry interests called are to be notified by the broker or other organization responsible for maintaining the records of those interests and subsequently credited by that organization with the process once the Series 2025 Bonds are redeemed.

THE TRUSTEE, AS LONG AS A BOOK-ENTRY ONLY SYSTEM IS USED FOR THE SERIES 2025 BONDS, WILL SEND ANY NOTICE OF REDEMPTION OR OTHER NOTICES ONLY TO DTC. ANY FAILURE OF DTC TO ADVISE ANY PARTICIPANT, OR OF ANY PARTICIPANT TO NOTIFY ANY BENEFICIAL OWNER OF ANY NOTICE AND OF ITS CONTENT OR EFFECT WILL NOT AFFECT THE VALIDITY OR SUFFICIENCY OF THE PROCEEDINGS RELATING TO THE REDEMPTION OF THE SERIES 2025 BONDS CALLED FOR REDEMPTION OR OF ANY OTHER ACTION PREMISED ON SUCH NOTICE.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2025 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the City as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2025 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Series 2025 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from City or Trustee, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee, or the City, subject to any statutory or

regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the City or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2025 Bonds at any time by giving reasonable notice to the City or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Series 2025 Bond certificates are required to be printed and delivered.

The City may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Series 2025 Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the City believes to be reliable, but the City takes no responsibility for the accuracy thereof.

NEITHER THE CITY NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO DTC PARTICIPANTS, TO INDIRECT PARTICIPANTS, OR TO ANY BENEFICIAL OWNER WITH RESPECT TO (i) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, CEDE & CO., ANY DTC PARTICIPANT, OR ANY INDIRECT PARTICIPANT; (ii) ANY NOTICE THAT IS PERMITTED OR REQUIRED TO BE GIVEN TO THE OWNERS OF THE SERIES 2025 BONDS; (iii) THE SELECTION BY DTC OR ANY DTC PARTICIPANT OR INDIRECT PARTICIPANT OF ANY PERSON TO RECEIVE PAYMENT IN THE EVENT OF A PARTIAL REDEMPTION OF THE SERIES 2025 BONDS; (iv) THE PAYMENT BY DTC OR ANY DTC PARTICIPANT OR INDIRECT PARTICIPANT OF ANY AMOUNT WITH RESPECT TO THE PRINCIPAL OR REDEMPTION PREMIUM, IF ANY, OR INTEREST DUE WITH RESPECT TO THE SERIES 2025 BONDS; (v) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS THE OWNER OF THE SERIES 2025 BONDS; OR (vi) ANY OTHER MATTER.