

RESOLUTION NO. \_\_\_\_\_

A RESOLUTION OF THE BOARD OF HARBOR COMMISSIONERS OF THE CITY OF LOS ANGELES SELECTING THE UNDERWRITING FIRMS FOR A PRIVATE SALE OF NOT TO EXCEED \$245,000,000 AGGREGATE PRINCIPAL AMOUNT OF HARBOR DEPARTMENT OF THE CITY OF LOS ANGELES REFUNDING REVENUE BONDS IN ONE OR MORE SERIES OR SUBSERIES; AND AUTHORIZING CERTAIN OTHER MATTERS AND ACTIONS IN CONNECTION THEREWITH

WITNESSETH:

WHEREAS, the City of Los Angeles, California (the “City”) is a chartered city duly organized and existing under and pursuant to the provisions of the Constitution of the State of California (the “State”) and the Charter of the City (the “Charter”); and

WHEREAS, the Harbor Department (the “Department”) is a Proprietary Department (as defined in the Charter) of the City, established and provided for by the Charter, having control of its own revenues and funds and under the management and control of a Board of Harbor Commissioners (the “Board”); and

WHEREAS, pursuant to Section 609 of the Charter (“Section 609”) and the Charter implementation ordinance (the “Procedural Ordinance”) relating to the procedures for issuance and sale of revenue bonds by the Department under Section 609, which Procedural Ordinance is codified at Division 11, Chapter 1, Article 6.5, Sections 11.28.1 through 11.28.9, of the City Administrative Code, the Department has the power to borrow money and to issue bonds, refunding bonds, notes and other evidences of indebtedness for any lawful purpose relating to the Department payable from the revenues of the Department and from any other money lawfully available to the Department or under its control, in the form and manner approved by the Board; and

WHEREAS, on September 18, 2014, the Department issued \$203,280,000 aggregate principal amount of its Harbor Department of the City of Los Angeles Revenue Bonds and Refunding Revenue Bonds, 2014 Series A (AMT) (the “2014A Bonds”), \$89,105,000 aggregate principal amount of its Harbor Department of the City of Los Angeles Refunding Revenue Bonds, 2014 Series B (Exempt Facility Non-AMT) (the “2014B Bonds”) and \$44,890,000 aggregate principal amount of its Harbor Department of the City of Los Angeles Revenue Bonds, 2014 Series C (Governmental Non-AMT) (the “2014C Bonds”); and

WHEREAS, the Department has determined that it is in its best interests at this time to provide for the refunding of all or a portion of the 2014A Bonds, the 2014B Bonds and/or the 2014C Bonds as determined by the Chief Financial Officer of the Department (including the Interim Chief Financial Officer of the Department), the Executive Director or either of their respective designees (the portion thereof refunded, the “Refunded Bonds”); and

WHEREAS, the Department now plans to authorize the exercise of the power pursuant to Section 609 to issue certain Harbor Department of the City of Los Angeles Refunding Revenue

Bonds in one or more series or subseries (the “Bonds”), for the purpose of refunding the Refunded Bonds and paying the costs incidental to the issuance of the Bonds and the refunding of the Refunded Bonds; and

WHEREAS, pursuant to Section 11.28.1 of the Procedural Ordinance, the Board has adopted or will adopt a resolution authorizing the issuance of the Bonds; and

WHEREAS, pursuant to Section 11.28.4(a) of the Procedural Ordinance, the Board has adopted or will adopt a resolution authorizing the sale of the proposed Bonds pursuant to private sale; and

WHEREAS, the Board proposes by this resolution to select the underwriting firm(s) for the private sale of the Bonds and to provide the City Council an opportunity to disapprove such selection in the manner set forth in Section 11.28.4(b) of the Procedural Ordinance; and

WHEREAS, the Department has complied with the conflict of interest provisions set forth in Section 609(e) of the Charter, including the provision which requires that an underwriting firm seeking selection as an underwriter of revenue bonds of the Department shall cause one of its officers to file with the City Clerk prior to the date on which its selection is made a certification under oath that no disqualifying gifts or contributions described by Section 609 of the Charter were made; and

WHEREAS, all acts, conditions and things required by the laws of the State and by the Charter and Procedural Ordinance to exist, to have happened and to have been performed precedent to and in connection with the consummation of the transactions authorized hereby do exist, have happened and have been performed in regular and due time, form and manner as required by law, and the Department is now duly authorized and empowered, pursuant to each and every requirement of law, to consummate such transactions for the purpose, in the manner and upon the terms herein provided;

NOW, THEREFORE, BE IT RESOLVED by the Board of Harbor Commissioners of the City of Los Angeles, as follows:

Section 1. Findings. The Board hereby determines that the foregoing recitals are true and correct.

Section 2. Selection of Underwriting Firms. The Board hereby selects Jefferies LLC, as the senior managing underwriting firm for the private sale of the Bonds, and Samuel A. Ramirez & Co., Inc. and Loop Capital Markets LLC, as the co-managing underwriting firms for the private sale of the Bonds. This Resolution and the selection of the underwriting firms shall be subject to City Council oversight pursuant to Section 245 of the Charter.

Section 3. Additional Action. The officers, employees and agents of the Department are each hereby authorized, empowered and directed, jointly and severally, for and on behalf of the Department, to do any and all things to carry out, give effect to and comply with the terms and intent of this Resolution and the transactions contemplated hereby. The Authorized Officers and other officers, employees and agents of the Department are directed to take the actions specified

herein or necessary to effect the purposes hereof, and all such actions by such officers, employees and agents or their designees are hereby deemed to be non-discretionary and ministerial.

Section 4. Ratification of Prior Actions. All actions heretofore taken by the officers, employees, and agents of the Department prior to the date this Resolution becomes final as described in Section 5 hereof in connection with or related to the selection of the underwriting firms for the private sale of the Bonds are hereby approved, ratified and confirmed.

Section 5. Effective Date. Pursuant to Charter Section 245, and Section 11.28.4(b) of the City Administrative Code, this Resolution shall become final at the expiration of the fifth meeting day of the City Council during which the City Council has convened in regular session, unless the City Council vetoes the actions taken by the Board pursuant to this Resolution in accordance with the provisions of Section 245 of the Charter.

APPROVED AS TO FORM AND LEGALITY

\_\_\_\_\_, 2024  
HYDEE FELDSTEIN SOTO, City Attorney  
STEVEN Y. OTERA, General Counsel

By \_\_\_\_\_  
HEATHER M. MCCLOSKEY, Deputy

SECRETARY'S CERTIFICATION

I, AMBER M. KLESGES, Secretary of the Board of Harbor Commissioners of the City of Los Angeles, State of California, do hereby certify the foregoing to be a full, true and correct copy of the original Resolution No. \_\_\_\_\_ adopted by the Board of Harbor Commissioners of the City of Los Angeles, California, at a regular meeting thereof, held on the 25th day of July, 2024.

AYES:

NOES:

ABSTAIN:

ABSENT:

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Harbor Department of the City of Los Angeles, California, this 25th day of July, 2024.

By: \_\_\_\_\_  
Secretary, Board of Harbor  
Commissioners of the City of Los Angeles