

__, 2014

The Honorable Board of Harbor Commissioners
Harbor Administration Building
425 South Palos Verdes Street
San Pedro, California 90731

Re: Harbor Department of the City of Los Angeles Plan of Financing and Plan of
Refinancing
Council File No. CF 14-__

Honorable Board:

I, Eric M. Garcetti, state that I am the Mayor and the chief elected executive officer of the City of Los Angeles (the "City"). For purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), I am the chief elected executive officer of the City, authorized to approve the issuance of tax-exempt obligations by the City or any of its proprietary departments, including the Harbor Department (the "Department").

The Department is undertaking a plan of financing (the "Plan of Financing") that contemplates the issuance of its tax-exempt obligations in one or more series or subseries in an aggregate amount not to exceed \$200,000,000 to provide various new seaport and dock and wharf capital improvements and projects (including real property and items of equipment) (the "New Projects"). The Department is also undertaking a plan of refinancing (the "Plan of Refinancing") that contemplates the issuance of its tax-exempt obligations in one or more series or subseries in an aggregate amount not to exceed \$198,000,000 for the purpose of refinancing certain outstanding bonds and commercial paper of the Department which financed or refinanced various seaport and dock and wharf capital improvements (including real property and items of equipment) (the "Refinanced Projects," and collectively with the New Projects, the "Projects"). Information regarding the Projects is provided in the notice of the public hearing relating to the proposed Plan of Financing and Plan of Refinancing, which notice was published

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as described below. The initial and current owner and operator of all Projects to be financed or refinanced with proceeds of the tax-exempt obligations is the Department.

The Department has reported that on July 10, 2014, at 8:00 a.m., a public hearing was held by the Department as required by Section 147(f) of the Code, for the purpose of providing interested parties a reasonable opportunity to state their views concerning the above-described Plan of Financing and Plan of Refinancing and the issuance of the tax-exempt obligations pursuant thereto. The hearing was held at the Los Angeles Harbor Department Administration Building, 425 South Palos Verdes Street, San Pedro, California 90731, a location convenient to the residents of the City. The Department has further reported that adequate notice of the hearing was given by publication of the public hearing in the Los Angeles Daily News, the Daily Breeze and the Metropolitan News-Enterprise on Wednesday, June 26, 2014.

In my capacity as the chief elected executive officer of the City and for the purposes of complying with Section 147(f) of the Code, I do hereby approve the Department's Plan of Financing and Plan of Refinancing and the issuance of not to exceed \$200,000,000 aggregate principal amount of tax-exempt obligations to finance the New Projects and not to exceed \$198,000,000 aggregate principal amount of tax-exempt obligations to refinance the Refinanced Projects.

Sincerely,

ERIC M. GARCETTI

Mayor

cc: City Clerk