

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

A RESOLUTION OF THE BOARD OF HARBOR COMMISSIONERS OF THE CITY OF LOS ANGELES APPROVING THE FORMS OF AN INDENTURE, ONE OR MORE ESCROW AGREEMENTS, A CONTINUING DISCLOSURE CERTIFICATE, ONE OR MORE PURCHASE CONTRACTS, PRELIMINARY AND FINAL OFFICIAL STATEMENTS AND OTHER RELATED DOCUMENTS IN CONNECTION WITH THE ISSUANCE OF THE HARBOR DEPARTMENT OF THE CITY OF LOS ANGELES REFUNDING REVENUE BONDS, TO BE ISSUED IN ONE OR MORE SERIES OR SUBSERIES; AUTHORIZING THE EXECUTION AND DELIVERY OF SUCH DOCUMENTS; AUTHORIZING THE EXECUTION AND DELIVERY OF SAID DOCUMENTS AND THE DISTRIBUTION OF ONE OR MORE PRELIMINARY AND FINAL OFFICIAL STATEMENTS; 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, on July 25, 2024, the Board adopted Resolution Nos. 24-[\_\_\_\_\_] & 24-[\_\_\_\_\_] (the “Authorizing Resolution”), and the City Council is anticipated to approve the Board’s action on [\_\_\_\_\_] 2024 as required by the Los Angeles Administrative Code, including Section 11.28.2, authorizing the exercise by the Department 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 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) (referred to herein as the “Interim Chief Financial Officer”), the Executive Director or either of their respective designees (the portion thereof refunded, the “Refunded Bonds”) and paying the costs incidental to the issuance of the Bonds and the refunding of the Refunded Bonds; and

WHEREAS, on July 25, 2024, the Board adopted Resolution Nos. 24-[\_\_\_\_\_] & 24-[\_\_\_\_\_] (the “Resolution Appointing Underwriters”), which appointed 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 (the “Underwriters”); and

WHEREAS, pursuant to Section 147(f) (“Section 147(f)”) of the Internal Revenue Code of 1986, as amended (the “Code”), a private activity bond shall not be a qualified bond unless such bond is part of an issue which has been approved by the applicable elected representative of the governmental unit issuing such bond after a public hearing following reasonable public notice; and

WHEREAS, the Mayor of the City is the applicable elected representative of the Department under Section 147(f) of the Code; and

WHEREAS, pursuant to Section 147(f) of the Code, the Board, following notice duly given, has held a public hearing regarding the Bonds and now desires to request that the Mayor indicate the City’s approval of the Bonds in the manner required to satisfy the public approval requirement imposed by Section 147(f) of the Code; and

WHEREAS, there has been presented to the Board a form of report that [\_\_\_\_\_] an independent consultant, is expected to deliver verifying that certain of the Bonds to be identified in the final report qualify as “green bonds”;

WHEREAS, the following documents have been presented to the Board:

- (a) a form of an Indenture of Trust (the “Indenture”), to be entered into by and between the Department and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”);
- (b) a form of an Escrow Agreement (each, an “Escrow Agreement”), one or more of which to be entered into by and between the Department and U.S. Bank Trust Company, National Association, as escrow agent;
- (c) a form of the Continuing Disclosure Certificate (the “Continuing Disclosure Certificate”) to be entered into by the Department;

(d) a form of a Purchase Contract (each, a “Purchase Contract”), one or more of which to be entered into by and between the Department and the Underwriters; and

(e) a form of a Preliminary Official Statement relating to the Bonds; and

WHEREAS, said documents will be modified and amended to reflect the various details applicable to the Bonds and said documents are subject to completion to reflect the results of the sale of the Bonds; and

WHEREAS, the Board now approves, pursuant to Section 11.28.5 of the Procedural Ordinance, said documents, in substantially final form, containing such terms and provisions as are acceptable to the Board, and authorizes the officers and staff of the Department to execute and deliver for and on behalf of the Department all such documents, instruments and certificates necessary or desirable for the sale and delivery of the Bonds; 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 financing and refunding 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 financing and refunding 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. Indenture. The Executive Director, the [\_\_\_\_], the [\_\_\_\_] or the Interim Chief Financial Officer or their respective designees (each an “Authorized Officer,” and collectively, the “Authorized Officers”) are each hereby authorized and directed, acting alone, for and on behalf of the Department, to execute and deliver the Indenture, in substantially the form submitted to the Board for consideration with this Resolution, subject to such additions thereto or changes therein, and any amendments or supplements thereto, consistent with the parameters, terms and conditions previously established by the Board and approved by the Board and, where applicable, the City Council, as set forth in the Authorizing Resolution and the Resolution Appointing Underwriters, as such Authorized Officer and the City Attorney may approve, such approval to be conclusively evidenced by the execution and delivery thereof. All references to the Indenture herein shall be deemed to include such amendments and supplements thereto.

Section 3. Escrow Agreements. The Authorized Officers are each hereby authorized and directed, acting alone, for and on behalf of the Department, to execute and deliver one or more Escrow Agreements, in substantially the form submitted to the Board for consideration with this Resolution, subject to such additions thereto or changes therein, and any amendments or supplements thereto, as such Authorized Officer and the City Attorney may approve, such approval to be conclusively evidenced by the execution and delivery thereof. All references to an Escrow Agreements herein shall be deemed to include such amendments and supplements thereto.

Section 4. Continuing Disclosure Certificate. The Authorized Officers are each hereby authorized and directed, acting alone, for and on behalf of the Department, to execute and deliver a Continuing Disclosure Certificate, in substantially the form submitted to the Board for consideration with this Resolution, subject to such additions thereto or changes therein, and any amendments or supplements thereto, consistent with the parameters, terms and conditions previously established by the Board and approved by the Board and, where applicable, the City Council, as set forth in the Authorizing Resolution and the Resolution Appointing Underwriters, as such Authorized Officer and the City Attorney may approve, such approval to be conclusively evidenced by the execution and delivery thereof. All references to the Continuing Disclosure Certificate herein shall be deemed to include such amendments and supplements thereto.

Section 5. Purchase Contracts. The Authorized Officers are each hereby authorized and directed, acting alone, to execute and deliver one or more Purchase Contracts in substantially the form submitted to the Board for consideration with this Resolution, subject to such additions thereto or changes therein, and any amendments or supplements thereto, consistent with the parameters, terms and conditions previously established by the Board and approved by the Board and, where applicable, the City Council, as set forth in the Authorizing Resolution and the Resolution Appointing Underwriters, as such Authorized Officer and the City Attorney may approve, such approval to be conclusively evidenced by the execution and delivery thereof. The aggregate Underwriters' discount under the Purchase Contracts shall not exceed \$2.00 per \$1,000 of principal amount of the Bonds.

Section 6. Bonds. The Authorized Officers are each hereby authorized and directed, acting alone, to determine the final terms of the Bonds so long as such terms are consistent with the limitations set forth in the Authorizing Resolution, to determine the Refunded Bonds (provided that the present value savings of the refunding meets the minimum savings amount determined as provided in Section 2(v) of the Authorizing Resolution). The final terms shall be reflected in the Indenture, the Continuing Disclosure Certificate, the Purchase Contracts and the Official Statements, to the extent appropriate.

Section 7. Offering Documents. One or more Preliminary Official Statements of the Department relating to the Bonds (each, a "Preliminary Official Statement"), in substantially the form submitted to the Board for consideration with this Resolution, are hereby approved, subject to such additions thereto or changes therein, and any amendments or supplements thereto, consistent with the parameters, terms and conditions previously established by the Board and approved by the Board and, where applicable, the City Council, as set forth in the Authorizing Resolution and the Resolution Appointing Underwriters, as an Authorized Officer, with the approval of the City Attorney, may deem appropriate. All references to the Preliminary Official Statements herein shall be deemed to include such amendments and supplements thereto. The Authorized Officers are each hereby authorized and directed, for and on behalf of the Department, to cause the printing of and distribution (via printed format and/or electronic means) of said Preliminary Official Statements to persons who may be interested in purchasing the Bonds. The Authorized Officers are each hereby authorized and directed, acting alone, for and on behalf of the Department, to execute and deliver one or more final Official Statements of the Department relating to the Bonds (each, an "Official Statement"), in substantially the forms of the Preliminary Official Statements, subject to such additions thereto or changes therein, and any amendments or supplements thereto, consistent with the parameters, terms and conditions previously established

by the Board and approved by the Board and, where applicable, the City Council, as set forth in the Authorizing Resolution and the Resolution Appointing Underwriters, as such Authorized Officer, with the approval of the City Attorney, may deem appropriate, and to execute and deliver such certifications as the Underwriters may require in order to confirm that the Preliminary Official Statements and Official Statements have been “deemed final” by the Department for purposes of Securities and Exchange Commission Rule 15c2-12, such approval to be conclusively evidenced by the execution and delivery thereof. All references to the Official Statements herein shall be deemed to include such amendments and supplements thereto. The Board hereby approves the distribution (via printed format and/or electronic means) of the Preliminary Official Statements and the Official Statements by the Underwriters in connection with the offering, marketing and sale of the Bonds.

Section 8. Attestations. Each of the Authorized Officers, the Secretary of the Board or any of their respective designees are each hereby authorized and directed, acting alone, for and on behalf of the Department, to attest the signatures of the Authorized Officers, and to affix and attest the seal of the Department, as may be required or appropriate in connection with the execution and delivery of the financing documents, including, but not limited to, the Indenture, the Escrow Agreements, the Continuing Disclosure Certificate, the Purchase Contracts and the Official Statements.

Section 9. Tax Equity and Fiscal Responsibility Act (TEFRA) Approval. The Board hereby requests that the Mayor, after approval of the Bonds pursuant to Section 609 of the Charter and in accordance with Sections 11.28.1 through 11.28.9 of the Procedural Ordinance, indicate the City’s approval of such Bonds in the manner required to satisfy the public approval requirement imposed by Section 147(f) of the Code. Such City approval of the Bonds and their plan of financing and refinancing shall be established by the Mayor signing a letter confirming compliance with Section 147(f) of the Code. Bond Counsel shall present a form of such letter to the Mayor for her signature prior to the issuance of the Bonds.

Section 10. Additional Action. The Authorized Officers and the other officers, employees and agents of the Department are each hereby authorized and directed, jointly and severally, for and on behalf of the Department, to do any and all things, including without limitation, to engage a verification agent, to take any actions necessary or desirable to obtain the certification of some or all of the Bonds as “green bonds” and to determine which of the Bonds shall be issued with that designation, to publish any notice required in connection with the purchase of the Bonds, and to execute, attest and deliver the Bonds as provided in the Indenture and any and all documents, certificates and other instruments, which may include one or more tax compliance certificates, one or more investment agreements and one or more escrow agreements, and amendments or supplements thereto, and any and all documents, which they may deem necessary or advisable in order to effect the issuance, sale and delivery of the Bonds and/or the refunding of the Refunded Bonds and otherwise to carry out, give effect to and comply with the terms and intent of this Resolution, the Authorizing Resolution and the Resolution Appointing Underwriters and the transactions contemplated hereby and thereby. 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 11. 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 11 hereof in connection with or related to the issuance and sale of the Bonds or the refunding of the Refunded Bonds, including but not limited to the printing of and distribution of the Preliminary Official Statements after the adoption of this Resolution but prior to the date of this Resolution becomes final as described in Section 11 hereof, are hereby approved, ratified and confirmed.

Section 12. Effective Date. This Resolution shall take effect upon approval by the Mayor and City Council in the manner and at the time set forth in the Charter, including Section 11.28.5 of the City Administrative Code.

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 8th day of August, 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 8th day of August, 2024.

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