

RESOLUTION NO. 16-_____**A RESOLUTION OF THE BOARD OF HARBOR COMMISSIONERS OF THE CITY OF LOS ANGELES SELECTING THE UNDERWRITING FIRMS FOR THE PRIVATE SALE OF ONE OR MORE SERIES OF HARBOR DEPARTMENT OF THE CITY OF LOS ANGELES REFUNDING REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$240,000,000 TO REFUND CERTAIN PREVIOUSLY ISSUED REFUNDING REVENUE BONDS AND REVENUE BONDS OF THE DEPARTMENT 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 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 of the Charter, 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 May 4, 2006, the Department issued \$200,710,000 aggregate principal amount of its Harbor Department of the City of Los Angeles Refunding Revenue Bonds, 2006 Series A (AMT) (the “Series 2006A Bonds”); and

WHEREAS, on August 3, 2006, the Department issued \$209,815,000 aggregate principal amount of its Harbor Department of the City of Los Angeles Refunding Revenue Bonds, 2006 Series B (AMT) (the “Series 2006B Bonds”); and

WHEREAS, on August 3, 2006, the Department issued \$16,545,000 aggregate principal amount of its Harbor Department of the City of Los Angeles Refunding Revenue Bonds, 2006 Series C (the “Series 2006C Bonds”); and

WHEREAS, on July 9, 2009, the Department issued \$100,000,000 aggregate principal amount of its Harbor Department of the City of Los Angeles Revenue Bonds, 2009 Series B (the “Series 2009B Bonds”); and

WHEREAS, the Department has determined that it is in its best interest at this time to provide for the refunding of all or a portion of the Series 2006A Bonds, the Series 2006B Bonds, the Series 2006C Bonds and/or the Series 2009B Bonds (the portion thereof refunded, the “Refunded Bonds”); and

WHEREAS, the Department plans to authorize the exercise of the power pursuant to Section 609 of the Charter to issue one or more series of its Harbor Department of the City of Los Angeles Refunding Revenue Bonds in an aggregate principal amount not to exceed \$240,000,000 (the “Bonds”), for the purpose of (i) refunding the Refunded Bonds; (ii) providing for the funding of a debt service reserve fund with respect to the Bonds; and (iii) paying the costs incidental to the issuance of the Bonds and the refunding of the Refunded Bonds; and

WHEREAS, pursuant to Sections 11.28.1 and 11.28.4(a) of the Procedural Ordinance, the Board will adopt or has adopted a resolution authorizing the issuance of the Bonds and authorizing the sale of the Bonds pursuant to private sale, respectively; 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

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 forgoing recitals are true and correct.

Section 2. Selection of Underwriting Firms. The Board hereby selects RBC Capital Markets, LLC, as the senior managing underwriting firm for the private sale of the Bonds, and Citigroup Global Markets 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 the City Council oversight pursuant to Section 245 of the Charter.

Section 3. 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 4 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 4. Effective Date. This Resolution shall take effect at the expiration of the fifth meeting date of the City Council following the date of adoption of this Resolution by the Board, 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

_____, 2016
MICHAEL N. FEUER, City Attorney
Janna B. Sidley, General Counsel

By: _____
Heather M. McCloskey, Deputy

CERTIFICATION

The undersigned, duly qualified and acting as Secretary of the Harbor Department, certifies that the foregoing is a true and correct copy of a Resolution adopted at a legally convened meeting of the Board of the Department held on August ____, 2016.

By: _____
Secretary, City of Los Angeles
Board of Harbor Commissioners

Dated: _____