



City of Long Beach
Working Together to Serve

Memorandum

Date: December 8, 2015

To: Patrick H. West, City Manager *T.M.W.*

From: John Gross, Director of Financial Management *J.G.*

For: Mayor and Members of the City Council

Subject: **Preliminary Official Statement of 2016 Lease Revenue Bonds, Series A**

Attached is a draft Preliminary Official Statement (POS) for Agenda Hearing No. 2, which will be heard by the City Council on December 15, 2015.

The City Council will be requested to adopt a Resolution approving the issuance of 2016 Lease Revenue Bonds, Series A (Series 2016A Bonds). The aggregate issuance amount is not to exceed \$14,500,000, which consists of \$12,530,000 of par bonds and a bond premium amount not to exceed \$1,970,000. This structure is designed to maximize investor interest and minimize interest costs.

The proceeds of the Series 2016A Bonds will finance a portion of the costs for the hazardous materials abatement and demolition of the former County of Los Angeles Courthouse, the 3rd Street and Pacific Avenue storm drain relocation project, and assist with one-time costs and construction costs related to the Civic Center project.

The attached POS describes the offering and terms of sale for the Series 2016A Bonds. The POS was developed with the assistance and guidance of the City Attorney's Office and the external bond counsel. Also included with the POS is a disc containing the draft bond documents which is on file with the City Clerk at <http://longbeach.legistar.com/calendar.aspx>.

If you should have any questions, please feel free to contact City Treasurer David Nakamoto, at extension 8-6845.

JG:DN:vg
T:\DEBT MANAGEMENT\2016 COURT HOUSE DEMOLITION\TFF COURTHOUSE DEMO BONDS SERIES 2016 POS.DOCX

ATTACHMENTS – DRAFT PRELIMINARY OFFICIAL STATEMENT

CC: CHARLES PARKIN, CITY ATTORNEY
LAURA L. DOUD, CITY AUDITOR
TOM MODICA, ASSISTANT CITY MANAGER
ARTURO SANCHEZ, DEPUTY CITY MANAGER
JYL MARDEN, ASSISTANT TO THE CITY MANAGER