





City of Long Beach
Working Together to Serve

Memorandum

Date: April 27, 2015

To: Patrick H. West, City Manager 

From: John Gross, Director of Financial Management 

For: Mayor and Members of the City Council

Subject: **Preliminary Offering Statement of Marina Revenue Bonds, Series 2015**

Attached is a draft Preliminary Offering Statement (POS) for agenda item No. R-15, that will be heard by the City Council on May 5, 2015.

The City Council will be requested to adopt a Resolution approving the issuance of Marina Revenue Bonds, Series 2015 (Series 2015 Bonds), in an aggregate amount not to exceed \$125,000,000, secured by a pledge of Marina Fund revenues.

The proceeds of the Series 2015 Bonds will provide for \$49.2 million to complete Alamitos Bay Marina (ABM Rebuild) waterside improvements, \$61.5 million to pay off the outstanding ABM loans, and \$8 million to fund a required debt service reserve and to pay the costs of bond issuance.

The attached POS describes the offering and terms of sale for the Series 2015 Bonds. The POS was developed with the assistance and guidance of the City Attorney's Office and the external bond counsel. Copies of the bond documents will be 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 LK
T:\DEBT MANAGEMENT\2015 ALAMITOS BAY MARINA\COUNCIL\TFF SERIES 2015 MARINA BONDS POS v1.DOCX

ATTACHMENTS – DRAFT PRELIMINARY OFFERING STATEMENT

CC: TOM MODICA, ASSISTANT CITY MANAGER
ARTURO SANCHEZ, DEPUTY CITY MANAGER
JYL MARDEN, ASSISTANT TO THE CITY MANAGER
GEORGE CHAPJIAN, DIRECTOR OF PARKS, RECREATION AND MARINE
ELVIRA HALLINAN, MARINE BUREAU MANAGER
RICHARD ANTHONY, ASSISTANT CITY ATTORNEY