

RESOLUTION NO. ____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF PASADENA CONFIRMING THE AWARD OF ITS ELECTRIC REVENUE/REFUNDING BONDS, 2013A SERIES

WHEREAS, at the time and place fixed for the opening of bids for the City of Pasadena, California, Electric Revenue/Refunding Bonds, 2013A Series (the “2013A Bonds”), bids were received by the Director of Finance of the City of Pasadena (the “City”); and

WHEREAS, the Director of Finance has previously accepted the bid of the highest responsible bidder, a summary of which bids are attached hereto as Exhibit A, and conditionally awarded the 2013A Bonds to the bidder named in the lowest true interest cost bid;

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Pasadena:

Section 1. The pricing summary attached hereto as Exhibit B, specifying the purchase price for the 2013A Bonds and the interest rates per annum for each of the maturities of the 2013A Bonds, is based on the highest responsible bid for the 2013A Bonds producing the lowest true interest cost to the City (which true interest cost does not exceed six percent (6.00%) per annum as specified as the maximum true interest cost in the Ordinance authorizing the issuance of the 2013A Bonds). The City hereby waives any irregularity and informality in such bid and confirms the award of the 2013A Bonds to the bidder named in the winning bid in accordance with the terms of the bid.

Section 2. All bids other than the bid accepted by the Director of Finance are rejected.

Section 3. The interest rates on the 2013A Bonds are hereby fixed at the rates as set forth in the attached Exhibit B. The exact aggregate principal amount of the 2013A Bonds to be issued and sold is \$80,485,000.00.

Section 4. The Director of Finance, or his designee, is hereby authorized and directed to deliver the 2013A Bonds to the successful bidder upon payment therefor at the purchase price of \$84,639,244.38 (representing the aggregate principal amount of the 2013A Bonds plus net original issue premium of \$4,679,822.45, less an underwriter’s discount of \$525,578.07), and to undertake any and all acts necessary or desirable to accomplish the purposes of this Resolution.

Adopted at a regular meeting of the City Council this ___th day of _____, 2013, by the following vote:

Ayes:

Noes:

Absent:


APPROVED AS TO FORM:

for  11/4/13

Michele Beal Bagneris
City Attorney

Mark Jomsky
City Clerk

APPROVED AS TO FORM:



Eric Tashman
Sidley Austin LLP
Bond Counsel

Exhibit A
Summary of Bids

Exhibit A

\$80,485,000
City of Pasadena
Electric Revenue/Refunding Bonds, 2013A Series
*** FINAL NUMBERS ***
SUMMARY OF BIDS

Bidder	TIC	Rank	Spread
Bank of America Merrill Lynch	4.246142%	1	n/a
J.P. Morgan Securities LLC	4.250871%	2	0.004729%
Morgan Stanley & Co, LLC	4.281954%	3	0.035812%
Citigroup Global Markets Inc.	4.309244%	4	0.063102%
Goldman, Sachs & Co.	4.320406%	5	0.074264%
Wells Fargo Bank, National Association	4.349899%	6	0.103757%
Barclays Capital Inc.	4.361639%	7	0.115497%
Stifel, Nicolaus & Co., Inc.	4.366001%	8	0.119859%
Fidelity Capital Markets	4.380869%	9	0.134727%
Robert W. Baird & Co., Inc.	4.407111%	10	0.160968%
Hutchinson, Shockey, Erley & Co.	4.425249%	11	0.179107%
Mitsubishi UFJ Securities (USA), Inc.	4.432130%	12	0.185988%

Exhibit B
Pricing Summary

\$80,485,000
City of Pasadena
Electric Revenue/Refunding Bonds, 2013A Series
*** FINAL NUMBERS ***
PRICING SUMMARY

Type of Bond	Maturity	Amount	Coupon	Yield	Price	Dollar Price	Accrued Interest
Serial Bonds	6/1/2017	1,425,000.00	5.000%	0.650%	115.005	1,638,821.25	0.00
Serial Bonds	6/1/2018	1,500,000.00	5.000%	1.050%	117.296	1,759,440.00	0.00
Serial Bonds	6/1/2019	1,575,000.00	5.000%	1.580%	117.930	1,857,397.50	0.00
Serial Bonds	6/1/2020	1,650,000.00	5.000%	1.930%	118.654	1,957,791.00	0.00
Serial Bonds	6/1/2021	1,735,000.00	5.000%	2.260%	118.792	2,061,041.20	0.00
Serial Bonds	6/1/2022	5,140,000.00	5.000%	2.510%	118.941	6,113,567.40	0.00
Serial Bonds	6/1/2023	2,015,000.00	5.000%	2.760%	118.597	2,389,729.55	0.00
Serial Bonds	6/1/2024	2,015,000.00	5.000%	2.950%	116.867 C	2,354,870.05	0.00
Serial Bonds	6/1/2025	2,115,000.00	5.000%	3.170%	114.902 C	2,430,177.30	0.00
Serial Bonds	6/1/2026	2,220,000.00	5.000%	3.330%	113.498 C	2,519,655.60	0.00
Serial Bonds	6/1/2027	2,330,000.00	5.000%	3.500%	112.028 C	2,610,252.40	0.00
Serial Bonds	6/1/2028	2,445,000.00	5.000%	3.630%	110.919 C	2,711,969.55	0.00
Serial Bonds	6/1/2029	2,570,000.00	5.000%	3.780%	109.656 C	2,818,159.20	0.00
Serial Bonds	6/1/2030	2,695,000.00	5.000%	3.910%	108.575 C	2,926,096.25	0.00
Serial Bonds	6/1/2031	2,830,000.00	5.000%	4.000%	107.835 C	3,051,730.50	0.00
Serial Bonds	6/1/2032	2,975,000.00	5.000%	4.090%	107.100 C	3,186,225.00	0.00
Serial Bonds	6/1/2033	3,125,000.00	5.000%	4.150%	106.614 C	3,331,687.50	0.00
Serial Bonds	6/1/2034	3,280,000.00	4.250%	4.410%	97.855	3,209,644.00	0.00
Serial Bonds	6/1/2035	3,420,000.00	4.250%	4.460%	97.115	3,321,333.00	0.00
Serial Bonds	6/1/2036	3,565,000.00	4.500%	4.520%	99.719	3,554,982.35	0.00
Serial Bonds	6/1/2037	3,725,000.00	4.500%	4.560%	99.140	3,692,965.00	0.00
Serial Bonds	6/1/2038	3,890,000.00	4.500%	4.590%	98.684	3,838,807.60	0.00
Term Bonds							
Sinking Fund	6/1/2039	4,065,000.00	4.500%	4.600%	98.477	4,003,090.05	0.00
Maturity Date	6/1/2040	4,250,000.00	4.500%	4.600%	98.477	4,185,272.50	0.00
		<u>8,315,000.00</u>				<u>8,188,362.55</u>	
Term Bonds							
Sinking Fund	6/1/2041	4,440,000.00	4.500%	4.630%	97.919	4,347,603.60	0.00
Sinking Fund	6/1/2042	4,640,000.00	4.500%	4.630%	97.919	4,543,441.60	0.00
Maturity Date	6/1/2043	4,850,000.00	4.500%	4.630%	97.919	4,749,071.50	0.00
		<u>13,930,000.00</u>				<u>13,640,116.70</u>	
Total		<u><u>80,485,000.00</u></u>				<u><u>85,164,822.45</u></u>	<u><u>-</u></u>

Bid Information	
Par Amount of Bonds	80,485,000.00
Reoffering Premium (or Discount)	4,679,822.45
Gross Production	85,164,822.45
Total Underwriter's Discount (0.653014%)	525,578.07
Total Bond Insurance	-
Bid (105.162%)	84,639,244.38
Total Purchase Price	84,639,244.38
Bond Year Dollars	1,514,003.34
Average Life	18.811
Average Coupon	4.640794%
Net Interest Cost (NIC)	4.366402%
True Interest Cost (TIC)	4.244937%