

RESOLUTION NO. _____

**RESOLUTION OF THE CITY COUNCIL OF THE CITY OF PASADENA,
CALIFORNIA AUTHORIZING THE INVITATION OF BIDS FOR THE
PURCHASE OF ELECTRIC REVENUE/REFUNDING BONDS, 2013A
SERIES OF SAID CITY; APPROVING A NOTICE OF INTENTION TO
SELL BONDS, A PRELIMINARY OFFICIAL STATEMENT AND A
NOTICE INVITING BIDS; AUTHORIZING THE PUBLICATION OF A
NOTICE OF INTENTION TO SELL BONDS; AND AUTHORIZING
CERTAIN OTHER ACTIONS IN CONNECTION THEREWITH**

WHEREAS, the City Council of the City of Pasadena, California (the "City Council") deems it necessary and proper that bids be invited for the purchase of the Electric Revenue/Refunding Bonds, 2013A Series (the "2013A Bonds") of the City of Pasadena, California (the "City") and that the 2013A Bonds be sold in the manner and at the time and place hereinafter set forth;

NOW, THEREFORE, the City Council does hereby resolve, determine and order as follows:

Section 1. Electronic proposals for the purchase of the 2013A Bonds shall be received by the Director of Finance of the City at the time and place determined as provided in the Notice of Intention to Sell Bonds and the Notice Inviting Bids as hereinafter approved.

Section 2. The Director of Finance (or in the absence of the Director of Finance, his designee) is hereby authorized and directed to publish a Notice of Intention to Sell Bonds, substantially in the form annexed hereto as "Exhibit A" and hereby approved by this City Council, by one insertion in the Pasadena Star-News, a newspaper of general circulation published in the City, at least five days prior to the date of receiving proposals for the purchase of the 2013A Bonds.

Section 3. The Director of Finance (or in the absence of the Director of Finance, his designee) is further authorized and directed to publish a Notice of Intention to Sell Bonds by one insertion in The Bond Buyer, a financial publication generally circulated throughout California and reasonably expected to be disseminated among prospective bidders for the 2013A Bonds, at least five days prior to the date of receiving proposals for the purchase of the 2013A Bonds.

Section 4. The City Council hereby approves the Preliminary Official Statement relating to the 2013A Bonds substantially in the form on file with the City Clerk, a copy of which has been made available to this City Council, with such changes therein as the Director of Finance of the City (or in the absence of the Director of Finance, his designee) may determine necessary, to be furnished to prospective bidders for the 2013A Bonds as provided in Section 5 hereof. The City authorizes the Director of Finance (or in the absence of the Director of Finance, his designee) to deem the Preliminary Official Statement to be final within the meaning of Securities and Exchange Commission Rule 15c2-12 subject to completion of those items permitted by said Rule. The City Council directs the City Clerk to file the Preliminary Official Statement in his office and to identify it as being the Preliminary Official Statement so approved

hereby, by an endorsement thereon to that effect over his signature. The Director of Finance (or in the absence of the Director of Finance, his designee) is authorized and directed to execute and deliver a final Official Statement in substantially the form of the Preliminary Official Statement hereby approved, with such additions thereto and changes therein as are consistent with this Resolution and recommended or approved by Disclosure Counsel to the City and approved by such officers and employees, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 5. The Director of Finance (or in the absence of the Director of Finance, his designee) is authorized and directed to cause to be furnished to prospective bidders, upon their request, a reasonable number of copies of the Ordinance authorizing issuance of the 2013A Bonds, the Electric Revenue Bond Fiscal Agent Agreement, the Eighth Supplement to Electric Revenue Bond Fiscal Agent Agreement providing for the issuance of the 2013A Bonds as approved pursuant to said Ordinance, and the Preliminary Official Statement. The Director of Finance (or in the absence of the Director of Finance, his designee) is authorized and directed to cause to be furnished to prospective bidders, upon their request, a reasonable number of copies of the Notice Inviting Bids substantially in the form annexed hereto as “Exhibit B” and hereby approved by the City Council. The Director of Finance is further authorized and directed, after any proposal for the purchase of the 2013A Bonds has been accepted by the Director of Finance (or in the absence of the Director of Finance, his designee), and after the final Official Statement has been prepared, to cause to be furnished to the successful bidder, for use in connection with the resale of the 2013A Bonds, such number of copies of the final Official Statement as may be reasonably required.

Section 6. The Director of Finance (or in the absence of the Director of Finance, his designee) may withdraw or modify the Notice Inviting Bids and the Notice of Intention to Sell Bonds, or either, at any time by notice published via Thomson Municipal News or other means determined by the Director of Finance (or in the absence of the Director of Finance, his designee) to be reasonably calculated to reach potential bidders for the 2013A Bonds. If the Director of Finance should withdraw the Notice Inviting Bids or the Notice of Intention to Sell Bonds at any time before the 2013A Bonds are awarded, and should at a later date determine that it is desirable to receive bids for the 2013A Bonds, then the Director of Finance (or in the absence of the Director of Finance, his designee) is hereby authorized to redistribute the Notice Inviting Bids and republish the Notice of Intention to Sell Bonds with such modifications or revisions as are approved by the Director of Finance (or in the absence of the Director of Finance, his designee).

Section 7. The City Council shall confirm the award of the 2013A Bonds at the time and date specified in the Notice Inviting Bids by subsequent City Council action; provided, that if the City Council does not meet at City Hall in Council Chambers or does not achieve a quorum on the date on which bids for the 2013A Bonds are received, the Director of Finance (or in the absence of the Director of Finance, his designee) is hereby authorized and directed on behalf of the City to accept the best bid for the 2013A Bonds received (or reject all bids) pursuant to and subject to the terms and conditions set forth in the Notice Inviting Bids and to take such other actions as the Director of Finance (or in the absence of the Director of Finance, his designee) deems appropriate, consistent with the provisions hereof, and upon the execution by any member of this City Council and by the Director of Finance (or in the absence of the Director of Finance,

his designee) of a Written Order to award the 2013A Bonds to the best bidder, the 2013A Bonds shall be so awarded, and the interest rate or rates on the 2013A Bonds as have been bid by the best bidder so awarded the 2013A Bonds shall be fixed.

Section 8. The law firm of Sidley Austin LLP, San Francisco, California, is hereby retained as Bond Counsel and the law firm of Fulbright & Jaworski L.L.P., Los Angeles, California, is hereby retained as Disclosure Counsel in connection with the issuance of the 2013A Bonds, upon such terms and conditions as shall be approved and executed by the Director of Finance.

Section 9. The firm of Public Resources Advisory Group, Los Angeles, California, is hereby retained as financial advisor in connection with the issuance of the 2013A Bonds, upon such terms and conditions as shall be approved by the Director of Finance.

[Remainder of page intentionally left blank.]

ADOPTED at a regular meeting of the City Council this ____ day of September, 2013, by the following vote:

AYES: _____

NOES: _____

ABSENT: _____

ABSTAIN: _____

APPROVED AS TO FORM:

ATTEST:

Michele Beal Bagneris 9/18/13
for _____
Michele Beal Bagneris
City Attorney

Mark Jomsky
City Clerk

APPROVED AS TO FORM:

Eric D. Tashman

Eric D. Tashman, Partner
Sidley Austin LLP
Bond Counsel