

RESOLUTION NO. \_\_\_\_

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF PASADENA CONFIRMING THE AWARD OF ITS WATER REVENUE REFUNDING BONDS, 2017A SERIES**

**WHEREAS**, at the time and place fixed for the opening of bids for the City of Pasadena, California, Water Revenue Refunding Bonds, 2017A Series (the "2017A Bonds"), bids for the 2017A Bonds 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 for the 2017A Bonds, a summary of which bids are attached hereto as Exhibit A, and conditionally awarded the 2017A Bonds to the bidder named in the lowest true interest cost bid; and

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

**Section 1.** The pricing summary for the 2017A Bonds attached hereto as Exhibit B, specifying the purchase price for the 2017A Bonds and the interest rates per annum for each of the maturities of the 2017A Bonds, is based on the highest responsible bid for the 2017A Bonds producing the lowest true interest cost to the City (which true interest cost does not exceed four and one-half percent (4.50%) per annum with respect to the 2017A Bonds, as specified as the maximum true interest cost for the 2017A Bonds in the Ordinance authorizing the issuance of the 2017A Bonds). The City hereby waives any irregularity and informality in such bid and confirms the award of the 2017A 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 for the 2017A Bonds are rejected.

**Section 3.** The interest rates on the 2017A Bonds are hereby fixed at the rates as set forth in the attached Exhibit B. The exact aggregate principal amount of the 2017A Bonds to be issued and sold is \$15,395,000.

**Section 4.** The Director of Finance, or his designee, is hereby authorized and directed to deliver the 2017A Bonds to the successful bidder upon payment therefor at the purchase price of \$17,767,718.95, and to undertake any and all acts necessary or desirable to accomplish the purposes of this Resolution.



Exhibit A

**\$15,395,000**  
**City of Pasadena**  
**Water Revenue Refunding Bonds, 2017A Series**  
**\* FINAL NUMBERS \***  
**SUMMARY OF BIDS**

<b>Bidder</b>	<b>TIC</b>	<b>Rank</b>	<b>Spread</b>
Bank of America Merrill Lynch	3.249968%	1	n/a
J.P. Morgan Securities LLC	3.272173%	2	0.022205%
Janney Montgomery Scott LLC	3.272711%	3	0.022743%
Piper Jaffray	3.315344%	4	0.065376%
Raymond James & Associates, Inc.	3.318364%	5	0.068396%
Morgan Stanley & Co, LLC	3.319539%	6	0.069571%
Hilltop Securities Inc.	3.328433%	7	0.078465%
Robert W. Baird & Co., Inc.	3.335271%	8	0.085303%
Wells Fargo Bank, National Association	3.353999%	9	0.104031%
Hutchinson, Shockey, Erley & Co.	3.377135%	10	0.127167%
Citigroup Global Markets Inc.	3.379402%	11	0.129434%

**\$15,395,000**  
**City of Pasadena**  
**Water Revenue Refunding Bonds, 2017A Series**  
**\* FINAL NUMBERS \***  
**PRICING SUMMARY**

Type of Bond	Maturity	Amount	Coupo	Yield	Price	Dollar Price	Accrued
Serial Bonds	6/1/2017	800,000.00	5.000%	0.700%	100.666	805,328.00	0.00
Serial Bonds	6/1/2018	475,000.00	5.000%	0.830%	104.784	497,724.00	0.00
Serial Bonds	6/1/2019	500,000.00	5.000%	1.080%	108.328	541,640.00	0.00
Serial Bonds	6/1/2020	525,000.00	5.000%	1.290%	111.434	585,028.50	0.00
Serial Bonds	6/1/2021	555,000.00	5.000%	1.490%	114.090	633,199.50	0.00
Serial Bonds	6/1/2022	580,000.00	5.000%	1.730%	116.060	673,148.00	0.00
Serial Bonds	6/1/2023	610,000.00	5.000%	1.950%	117.608	717,408.80	0.00
Serial Bonds	6/1/2024	645,000.00	5.000%	2.150%	118.805	766,292.25	0.00
Serial Bonds	6/1/2025	670,000.00	5.000%	2.350%	119.560	801,052.00	0.00
Serial Bonds	6/1/2026	705,000.00	5.000%	2.470%	120.614	850,328.70	0.00
Serial Bonds	6/1/2027	740,000.00	5.000%	2.570%	120.658 C	892,869.20	0.00
Serial Bonds	6/1/2028	780,000.00	5.000%	2.660%	119.806 C	934,486.80	0.00
Serial Bonds	6/1/2029	820,000.00	5.000%	2.750%	118.962 C	975,488.40	0.00
Serial Bonds	6/1/2030	860,000.00	5.000%	2.830%	118.218 C	1,016,674.80	0.00
Serial Bonds	6/1/2031	900,000.00	5.000%	2.910%	117.479 C	1,057,311.00	0.00
Serial Bonds	6/1/2032	945,000.00	5.000%	2.990%	116.745 C	1,103,240.25	0.00
Serial Bonds	6/1/2033	995,000.00	5.000%	3.060%	116.108 C	1,155,274.60	0.00
Serial Bonds	6/1/2034	1,045,000.00	5.000%	3.120%	115.565 C	1,207,654.25	0.00
Serial Bonds	6/1/2035	1,095,000.00	5.000%	3.170%	115.115 C	1,260,509.25	0.00
Serial Bonds	6/1/2036	1,150,000.00	5.000%	3.210%	114.756 C	1,319,694.00	0.00
		<b>15,395,000.00</b>				<b>17,794,352.30</b>	

<b>Bid Information</b>	
Par Amount of Bonds	15,395,000.00
Reoffering Premium (or Discount)	2,399,352.30
Gross Production	17,794,352.30
Total Underwriter's Discount (0.17300%)	26,633.35
Total Bond Insurance	-
Bid (115.585270%)	17,767,718.95
Total Purchase Price	17,767,718.95
Bond Year Dollars	169,464.78
Average Life	11.008
Average Coupon	5.000000%
Net Interest Cost (NIC)	3.599875%
True Interest Cost (TIC)	3.249968%