

ORDINANCE NO. _____

AN ORDINANCE OF THE CITY OF PASADENA AUTHORIZING THE ISSUANCE BY THE CITY OF NOT TO EXCEED \$12,625,000 AGGREGATE PRINCIPAL AMOUNT OF CITY OF PASADENA ELECTRIC REVENUE REFUNDING BONDS, 2019A SERIES, PAYABLE OUT OF THE LIGHT AND POWER FUND, AND APPROVING THE EXECUTION AND DELIVERY OF A TENTH SUPPLEMENT TO ELECTRIC REVENUE BOND FISCAL AGENT AGREEMENT, AN ESCROW AGREEMENT AND A CONTINUING DISCLOSURE AGREEMENT IN CONNECTION THEREWITH

WHEREAS, pursuant to Article XIV of the Charter (the "Charter") of the City of Pasadena (the "City"), the City Council of the City (the "City Council") is authorized to provide for the issuance of revenue bonds for the purpose of providing moneys for the acquisition and construction of additions to, extensions, improvements, or repairs of the electric works of the City, or the purchase for intertie purposes of undivided joint interests or rights of use in other generation or transmission facilities, constructed either by governmental agencies or investor-owned companies, or for the purpose of refunding any revenue bonds issued for such purposes, by ordinance authorizing the issuance of such revenue bonds; and

WHEREAS, the City has heretofore authorized and issued \$40,655,000 principal amount of its City of Pasadena, California Electric Revenue Bonds, 2009 Series (the "2009 Bonds"), of which \$15,885,000 principal amount are outstanding and unpaid; and

WHEREAS, pursuant to Article XIV of the Charter, the City now proposes to issue its Electric Revenue Refunding Bonds, 2019A Series (the "2019A Bonds") pursuant to the Electric Revenue Bond Fiscal Agent Agreement, dated as of August 1, 1998 (the "Master Fiscal Agent Agreement"), by and between the City and The Bank of New York Mellon Trust Company, N.A., as successor fiscal agent (the "Fiscal Agent"), as amended and supplemented, including as amended and supplemented by a Tenth Supplement to Electric Revenue Bond Fiscal Agent Agreement, by and between the City and the Fiscal Agent (the Master Fiscal Agent Agreement as so amended and supplemented hereinafter, the "Fiscal Agent Agreement"), in order (i) to refund all of the outstanding 2009 Bonds and (ii) to pay costs of issuance of the 2019A Bonds, said 2019A Bonds not to constitute an indebtedness of the City but to constitute obligations which shall be payable as to both principal and interest, and any premiums upon the redemption of any thereof prior to maturity, only from the Light and Power Fund of the City and certain other funds as provided in the Fiscal Agent Agreement; and this Ordinance is for the purpose of authorizing the issuance of such 2019A Bonds.

NOW, THEREFORE, the People of the City of Pasadena ordain as follows:

Section 1. Summary. This ordinance, due to its length and corresponding cost of publication, will be published by title and summary as permitted by Section 508 of the Pasadena City Charter. The approved summary of this ordinance is as follows:

“Summary

This uncodified ordinance authorizes the issuance of approximately \$12.625 million in 2019A Bonds for the primary purpose of refunding the outstanding and unpaid principal amount of Electric Revenue Bonds, 2009 Series.

Ordinance no. _____ shall take effect upon publication.”

Section 2. Authorization to Issue 2019A Bonds; Purpose; Principal Amount.

(a) Pursuant to Article XIV of the Charter, the City Council does hereby authorize to be issued, upon the terms and conditions as hereinafter set forth, the 2019A Bonds in the aggregate principal amount of not to exceed \$12,625,000 for the primary purpose of refunding the 2009 Bonds maturing on or after August 1, 2020, and paying the costs and expenses incidental to the issuance of the 2019A Bonds.

(b) This Ordinance shall constitute complete authority to issue the 2019A Bonds pursuant to the Fiscal Agent Agreement as provided herein.

Section 3. Issuance of 2019A Bonds. The 2019A Bonds shall be issued pursuant to and in accordance with the terms and conditions set forth in this Ordinance, and more specifically in the Fiscal Agent Agreement, including the Tenth Supplement.

Section 4. Date of Issuance; Interest Rates for the 2019A Bonds. The 2019A Bonds shall be dated their date of delivery. The interest rates to be payable on the 2019A Bonds shall not exceed such rates as will result in a true interest cost to the City of greater than three percent (3%) for the 2019A Bonds.

Section 5. Maturity Dates. The maximum term for the 2019A Bonds shall not exceed the final maturity date of the 2009 Bonds. Subject to the preceding sentence, the 2019A Bonds shall mature and be payable on such dates as specifically set forth in the Tenth Supplement described in Section 6 hereof.

Section 6. Source of Payment. The 2019A Bonds shall not constitute an indebtedness of the City but shall constitute obligations which shall be payable as to both principal and interest, and any premiums upon the redemption of any thereof prior to maturity, only from the Light and Power Fund of the City, as provided in Article XIV of the Charter, and certain other funds as authorized by Article XIV and provided in the Fiscal Agent Agreement.

Section 7. Approval of Tenth Supplement. In order to prescribe the terms and conditions upon which the 2019A Bonds are to be issued, secured, executed, authenticated and held, the Tenth Supplement proposed to be executed and entered into by the City and the Fiscal Agent, in substantially the form attached hereto as Exhibit A, is hereby approved, and the Director of Finance (or, in the absence of the Director of Finance, his designee) is hereby authorized and directed, for and in the name and on behalf of the City, to execute, and the City Clerk is authorized to affix the official seal of the City to, and deliver the Tenth Supplement in substantially such form, with such changes (including, without limitation, such changes as may be requested by rating agencies providing ratings on the 2019A Bonds) as may be approved by

the Director of Finance (or, in the absence of the Director of Finance, his designee), acting on behalf of the City, subject to advice of counsel, such execution thereof to constitute conclusive evidence of the approval of the City of all changes from the form of the Tenth Supplement presented to this meeting.

Section 8. Escrow Agreement. An Escrow Agreement relating to the Refunded Bonds proposed to be executed and entered into by and between the City and The Bank of New York Mellon Trust Company, N.A., as the Escrow Agent, in substantially the form attached hereto as Exhibit B, is hereby approved, and the Director of Finance (or, in the absence of the Director of Finance, his designee) is hereby authorized and directed, for and in the name and on behalf of the City, to execute and deliver the Escrow Agreement in substantially said form, with such changes as may be approved by the Director of Finance (or, in the absence of the Director of Finance, his designee), acting on behalf of the City, subject to advice of counsel, such execution thereof to constitute conclusive evidence of the approval of the City of all changes from the form of the Escrow Agreement presented to this meeting.

Section 9. Continuing Disclosure Agreement. The Continuing Disclosure Agreement, proposed to be executed and entered into by and between the City and the Digital Assurance Certification, L.L.C., in substantially the form attached hereto as Exhibit C is hereby approved, and the Director of Finance (or, in the absence of the Director of Finance, his designee) is hereby authorized and directed, for and in the name and on behalf of the City, to execute and deliver the Continuing Disclosure Agreement in substantially said form, with such changes as may be approved by the Director of Finance (or, in the absence of the Director of Finance, his designee), acting on behalf of the City, subject to advice of counsel, such execution thereof to constitute conclusive evidence of the approval of the City of all changes from the form of the Continuing Disclosure Agreement presented to this meeting.

Section 10. Official Action. All actions heretofore taken by the officers and agents of the City with respect to the issuance of the 2019A Bonds and the negotiation and execution of said agreements are hereby approved, confirmed and ratified. The City Manager, the Director of Finance, the City Treasurer, the City Clerk and any and all other officers of the City are hereby authorized and directed, for and in the name and on behalf of the City to do any and all things and take any and all actions, including, without limitation, the execution and delivery of any and all certificates, requisitions, agreements and other documents, which they, or any of them, may deem necessary or advisable in order to consummate the issuance, sale and delivery of the 2019A Bonds pursuant to the agreements described herein.

Section 11. Provisions Necessary and Desirable. The provisions of this Ordinance are deemed necessary and desirable to facilitate the issuance and sale of the 2019A Bonds authorized by this Ordinance.

Section 12. Publication. The City Clerk shall certify to the adoption of this Ordinance and shall cause this Ordinance to be published by title and summary.

Section 13. Effective Date. This Ordinance shall take effect on the date of publication pursuant to Section 11, subject only to the right of referendum provided in Section 1413 of the City Charter.

Signed and approved this _____ day of _____, 2019.

Mayor of the City of Pasadena, California

I HEREBY CERTIFY that the foregoing Ordinance was adopted by the City Council of the City of Pasadena at its regular meeting held _____, 2019, by the following vote:

Ayes: _____

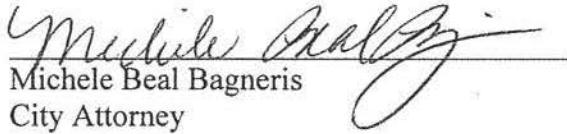
Noes: _____

Absent: _____

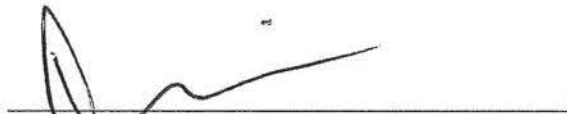
Published: _____, 2019, _____

Mark Jomsky
City Clerk

APPROVED AS TO FORM:


Michele Beal Bagneris
City Attorney

APPROVED AS TO FORM:



Danny Kim, Partner
Nixon Peabody LLP
Bond Counsel