

EXHIBIT A

PROPOSED FORM OF
TENTH SUPPLEMENT TO
ELECTRIC REVENUE BOND FISCAL AGENT AGREEMENT

TENTH SUPPLEMENT TO
ELECTRIC REVENUE BOND FISCAL AGENT AGREEMENT

by and between

CITY OF PASADENA, CALIFORNIA

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.
as successor Fiscal Agent

RELATING TO CITY OF PASADENA, CALIFORNIA
ELECTRIC REVENUE REFUNDING BONDS, 2019A SERIES

Dated as of August 1, 2019

(Supplemental to the Electric Revenue Bond
Fiscal Agent Agreement dated as of August 1, 1998)

Table of Contents

	Page
ARTICLE XXI 2019A BONDS	3
SECTION 21.01 Definitions	3
SECTION 21.02 Authorization.....	4
SECTION 21.03 Terms of 2019A Bonds	4
SECTION 21.04 Form of 2019A Bonds and Certificate of Authentication	6
SECTION 21.05 Disposition of Proceeds.....	6
SECTION 21.06 Amendments to Certain Provisions of the Fiscal Agent Agreement.....	7
SECTION 21.07 Terms of 2019A Bonds Subject to the Fiscal Agent Agreement	9
SECTION 21.08 Governing Law.....	9
SECTION 21.09 Execution in Counterparts.....	9
 EXHIBIT A – FORM OF BOND	

TENTH SUPPLEMENT TO
ELECTRIC REVENUE BOND FISCAL AGENT AGREEMENT

(Supplemental to the Electric Revenue Bond Fiscal Agent Agreement
dated as of August 1, 1998)

Authorizing the Issuance of
\$ _____ Aggregate Principal Amount of
City of Pasadena, California
Electric Revenue Refunding Bonds, 2019A Series

This TENTH SUPPLEMENT TO ELECTRIC REVENUE BOND FISCAL AGENT AGREEMENT, dated as of August 1, 2019 (the "Tenth Supplement"), is by and between the CITY OF PASADENA, CALIFORNIA (the "City"), a municipal corporation and chartered city duly organized and existing under the Constitution and laws of the State of California, and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association duly organized and validly existing under the laws of the United States of America, as successor to BNY Western Trust Company, as fiscal agent (the "Fiscal Agent").

W I T N E S S E T H:

WHEREAS, Article XIV of the City's Charter authorizes the City to issue 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;

WHEREAS, this Tenth Supplement is supplemental 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 Fiscal Agent or its predecessor in interest, providing for the issuance of City of Pasadena, California Electric Revenue Bonds (the "Bonds") under the authority provided in Article XIV of the City's Charter;

WHEREAS, the Master Fiscal Agent Agreement provides that the City may issue additional Bonds and/or refunding Bonds from time to time as authorized by a supplemental fiscal agent agreement;

WHEREAS, as authorized by Ordinance No. 6960 of the City, adopted on August 3, 1998, the City has heretofore issued its \$70,635,000 principal amount of City of Pasadena, California Electric Revenue/Refunding Bonds, 1998 Series (the "1998 Bonds"), pursuant to the Master Fiscal Agent Agreement, as supplemented by the First Supplement to Electric Revenue Bond Fiscal Agent Agreement, dated as of August 1, 1998, by and between the City and the Fiscal Agent or its predecessor in interest;

WHEREAS, as authorized by Ordinance No. 6902 of the City, adopted on July 1, 2002, the City has heretofore issued its \$82,320,000 principal amount of City of Pasadena, California Electric Revenue Bonds, 2002 Series (the "2002 Bonds"), pursuant to the Master Fiscal Agent Agreement, as previously supplemented and as supplemented by the Second Supplement to Electric Revenue Bond Fiscal Agent Agreement, dated as of July 1, 2002, by and between the City and the Fiscal Agent or its predecessor in interest;

WHEREAS, as authorized by Ordinance No. 6949 of the City, adopted on July 21, 2003, the City has heretofore issued its \$9,905,000 principal amount of City of Pasadena, California Electric Revenue Bonds, 2003 Series (the "2003 Bonds"), pursuant to the Master Fiscal Agent Agreement, as previously supplemented and as amended and supplemented by the Third Supplement to Electric Revenue Bond Fiscal Agent Agreement, dated as of August 1, 2003, by and between the City and the Fiscal Agent or its predecessor in interest;

WHEREAS, as authorized by Ordinance No. 7126 of the City, adopted on December 17, 2007, the City has heretofore issued its \$58,555,000 principal amount of City of Pasadena, California Electric Revenue Bonds, 2008 Series, pursuant to the Master Fiscal Agent Agreement, as previously amended and supplemented and as amended and supplemented by the Fourth Supplement to Electric Revenue Bond Fiscal Agent Agreement, dated as of February 1, 2008, by and between the City and the Fiscal Agent or its predecessor in interest;

WHEREAS, as authorized by Ordinance No. 7177 of the City, adopted on September 21, 2009, the City has heretofore issued its \$40,655,000 principal amount of City of Pasadena, California Electric Revenue Refunding Bonds, 2009 Series, pursuant to the Master Fiscal Agent Agreement, as previously amended and supplemented and as amended and supplemented by the Fifth Supplement to Electric Revenue Bond Fiscal Agent Agreement, dated as of November 1, 2009, by and between the City and the Fiscal Agent;

WHEREAS, as authorized by Ordinance No. 7192 of the City, adopted on June 7, 2010, the City has heretofore issued its \$36,320,000 principal amount of City of Pasadena, California Electric Revenue Refunding Bonds, 2010A Series, pursuant to the Master Fiscal Agent Agreement, as previously amended and supplemented and as amended and supplemented by the Sixth Supplement to Electric Revenue Bond Fiscal Agent Agreement, dated as of July 1, 2010, by and between the City and the Fiscal Agent;

WHEREAS, as authorized by Ordinance No. 7224 of the City, adopted on August 13, 2012, the City has heretofore issued its \$11,780,000 principal amount of City of Pasadena, California Electric Revenue Refunding Bonds, 2012A Series, pursuant to the Master Fiscal Agent Agreement, as previously amended and supplemented and as amended and supplemented by the Seventh Supplement to Electric Revenue Bond Fiscal Agent Agreement, dated as of October 1, 2012, by and between the City and the Fiscal Agent;

WHEREAS, as authorized by Ordinance No. 7233 of the City, adopted on October 7, 2013, the City has heretofore issued its \$80,485,000 principal amount of City of Pasadena, California Electric Revenue/Refunding Bonds, 2013A Series, pursuant to the Master Fiscal Agent Agreement, as previously amended and supplemented and as amended and supplemented

by the Eighth Supplement to Electric Revenue Bond Fiscal Agent Agreement, dated as of November 1, 2013, by and between the City and the Fiscal Agent;

WHEREAS, as authorized by Ordinance No. 7286 of the City, adopted on September 19, 2016, the City has heretofore issued its \$119,440,000 principal amount of City of Pasadena, California Electric Revenue/Refunding Bonds, 2016A Series, pursuant to the Master Fiscal Agent Agreement, as previously amended and supplemented and as amended and supplemented by the Ninth Supplement to Electric Revenue Bond Fiscal Agent Agreement, dated as of December 1, 2016, by and between the City and the Fiscal Agent;

WHEREAS, the 1998 Bonds, the 2002 Bonds, 2003 Bonds and the 2008 Bonds have been paid in full;

WHEREAS, as authorized by Ordinance No. _____ of the City, adopted on June 17, 2019, the City now proposes to issue its not to exceed \$12,625,000 principal amount of City of Pasadena, California Electric Revenue Refunding Bonds, 2019A Series (the "2019A Bonds"), pursuant to the Master Fiscal Agent Agreement, as previously amended and supplemented and as amended and supplemented by this Tenth Supplement (the Master Fiscal Agent Agreement as from time to time amended and supplemented being referred to as the "Fiscal Agent Agreement"), in order to refund all of the outstanding 2009 Bonds, and 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 thereof prior to maturity (if applicable), only from the Light and Power Fund of the City and certain other funds as provided in the Fiscal Agent Agreement;

WHEREAS, the City Council has determined that it is necessary and desirable that the City enter into this Tenth Supplement in order to establish and declare, in conjunction with the Fiscal Agent Agreement, the terms and conditions upon which the 2019A Bonds shall be issued; and

WHEREAS, the City Council has determined that all acts, conditions and things required by law to exist, to have happened and to have been performed precedent to and in connection with the execution and the entering into of this Tenth Supplement do exist, have happened and have been performed in regular and due time, form and manner as required by law, and the parties hereto are now duly authorized to execute and enter into this Tenth Supplement;

NOW, THEREFORE, the parties hereto agree, as follows:

ARTICLE XXI

2019A BONDS

SECTION 21.01 Definitions. The terms defined in this Section shall, for all purposes of this Tenth Supplement and of any certificate, opinion or other document herein mentioned, have the meanings herein specified, to be equally applicable to both the singular and plural forms of any of the terms herein defined. Terms defined in the Fiscal Agent Agreement not otherwise defined herein shall have the meanings specified therein.

“Escrow Agent” means The Bank of New York Mellon Trust Company, N.A., as escrow agent under the Escrow Agreement.

“Escrow Agreement” means the Escrow Agreement relating to the defeasance and redemption of the 2009 Bonds, dated as of August 1, 2019, by and between the City and the Escrow Agent.

“Information Services” means the Electronic Municipal Market Access database designated by the Municipal Securities Rulemaking Board at www.emma.msrb.org, or, in accordance with then current guidelines of the Securities and Exchange Commission, such other addresses and/or such other services providing information with respect to the called Bonds as the City may designate.

“Interest Payment Date” means, with respect to the 2019A Bonds, February 1 and August 1 of each year, commencing February 1, 2020.

“Ordinance” means Ordinance No. _____ of the City, adopted on June 17, 2019, authorizing the issuance of the 2019A Bonds, and providing certain terms and conditions for the issuance of the 2019A Bonds.

“Original Purchaser” means _____, as the original purchaser of the 2019A Bonds.

“2019A Bonds” means any or all, as the case may be, of the City of Pasadena, California Electric Revenue Refunding Bonds, 2019A Series, as described in Section 21.02 and 21.03 hereof.

SECTION 21.02 Authorization.

(A) A tenth Series of Bonds to be issued under the Fiscal Agent Agreement is hereby created. Such Series shall be known as the “City of Pasadena, California Electric Revenue Refunding Bonds, 2019A Series.” The 2019A Bonds shall be issued in the aggregate principal amount of \$_____ in accordance with the City Charter, the Ordinance and the Fiscal Agent Agreement for the purpose of (i) refunding all of the outstanding principal amount of the 2009 Bonds, and (ii) paying the Costs of Issuance of the 2019A Bonds.

(B) The 2019A Bonds shall be issued in fully registered form and shall be initially issued registered in the name of “Cede & Co.,” as nominee of The Depository Trust Company. The 2019A Bonds shall be evidenced by one 2019A Bond maturing on each of the maturity dates as set forth in Section 20.03 in a denomination corresponding to the total principal amount of the 2019A Bonds of such maturity. The Fiscal Agent may assign a distinctive number or letter and number, and a record of the same shall be maintained by the Fiscal Agent for each 2019A Bond. Registered ownership of the 2019A Bonds, or any portion thereof, may not thereafter be transferred except as set forth in the Fiscal Agent Agreement.

SECTION 21.03 Terms of 2019A Bonds. The 2019A Bonds shall be issued in denominations of \$5,000 principal amount or any integral multiple thereof. The 2019A Bonds

shall be dated their date of delivery, and shall mature on August 1 in the years and in the principal amounts and shall bear interest at the rates set forth below:

<u>Maturity Date</u> <u>(August 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
---	-------------------------	----------------------

The 2019A Bonds shall be Current Interest Indebtedness. Each 2019A Bond shall bear interest until the principal sum thereof has been paid; provided, however, that if, at the maturity date of any 2019A Bond, or if the same is redeemable prior to maturity and has been duly called for redemption (if applicable), funds are available for the payment or redemption (if applicable) thereof in accordance with the terms of this Tenth Supplement, the 2019A Bond shall then cease to bear interest. The principal of and premium, if any, on the 2019A Bonds shall be payable in lawful money of the United States of America by the Fiscal Agent upon presentation and surrender thereof.

Interest with respect to any 2019A Bond shall be payable from the Interest Payment Date next preceding the date of authentication thereof unless such date of authentication is during the period from a Record Date to and including the next succeeding Interest Payment Date, in which case interest with respect thereto shall be payable from such Interest Payment Date, or unless such date of authentication is prior to the Record Date for the first Interest Payment Date, in

which case interest with respect thereto shall be payable from the date of delivery of the 2019A Bonds; provided, however, that if at the time of authentication of any 2019A Bond, interest with respect thereto is in default, interest with respect thereto shall be payable from the Interest Payment Date to which interest has previously been paid. Interest on the 2019A Bonds shall be calculated on the basis of a 360-day year comprised of twelve 30-day months. Payment of interest with respect to any 2019A Bond shall be made to the person appearing on the Bond Register as the Owner thereof as of the Record Date, such interest to be paid by check or draft of the Fiscal Agent, payable in lawful money of the United States of America and mailed on each Interest Payment Date to such Owner at its address as it appears on the Bond Register; provided, that in the case of an Owner of \$1,000,000 or more in aggregate principal amount of 2019A Bonds, upon written request of such Owner delivered to the Fiscal Agent not less than 20 days prior to any Interest Payment Date, such interest shall be paid in immediately available funds by wire transfer to an account specified by the Owner in such written request on the following Interest Payment Date.

So long as the 2019A Bonds are maintained in book-entry form, payments of principal, premium, if any, and interest shall be made by the Fiscal Agent to the Securities Depository by wire transfer.

The Fiscal Agent shall provide CUSIP number identification, with appropriate dollar amounts for each CUSIP number, on all redemption payments (if applicable) and interest payments, whether by check or by wire transfer.

SECTION 21.04 Form of 2019A Bonds and Certificate of Authentication. The 2019A Bonds and the certificate of authentication shall be substantially in the form set forth in Exhibit A hereto with necessary or appropriate variations, omissions and insertions, as permitted or required by this Tenth Supplement.

SECTION 21.05 Disposition of Proceeds. The disposition of proceeds of the 2019A Bonds shall be as follows:

(a) There is hereby established a separate fund in the City Treasury for the purpose of assuring the application of certain proceeds received from the sale of the 2019A Bonds to the purposes set forth in Section 21.02 hereof, which separate fund is hereby designated as "ELECTRIC REVENUE REFUNDING BONDS, 2019A SERIES, PROCEEDS/CONSTRUCTION FUND" (the "2019A Electric Bonds Proceeds Fund").

(b) The Director of Finance shall, immediately upon receiving such proceeds of the sale of the 2019A Bonds, place in the 2019A Electric Bonds Proceeds Fund all sums received upon such sale less the amount of \$_____ which shall be transferred by the Original Purchaser directly to the Escrow Agent on behalf of the City to be applied as provided in the Escrow Agreement and less the amount of \$_____ which shall be transferred by the Original Purchaser directly to the Fiscal Agent for deposit in the 2019A Electric Bonds Costs of Issuance Account, such amount being placed in the 2019A Electric Bonds Proceeds Fund being \$_____ (which shall include the Good Faith Deposit previously received by the City from the Original Purchaser).

(c) The Fiscal Agent shall establish, maintain and hold a separate account designated as the "2019A Electric Bonds Costs of Issuance Account." The moneys in the 2019 Electric Bonds Costs of Issuance Account shall be disbursed by the Fiscal Agent to pay the Costs of Issuance. The Fiscal Agent shall disburse moneys in the 2019A Electric Bonds Costs of Issuance Account only upon a receipt of a sequentially numbered requisition, with bills, invoices or statements attached, signed by an Authorized City Representative setting forth the amounts to be disbursed for payment or reimbursement of 2019 Electric Bonds Costs of Issuance Account and the name and address of the person or persons to whom said amounts are to be disbursed, stating that the amounts to be disbursed are for Costs of Issuance properly chargeable to the 2019A Electric Bonds Costs of Issuance Account. The Fiscal Agent shall be responsible for the safekeeping and investment (in accordance with Section 4.04 hereof) of the moneys held in the 2019A Electric Bonds Costs of Issuance Account and the payment thereof in accordance with this Section 21.05(c), but the Fiscal Agent shall not be responsible for such requisitions. Each requisition by an Authorized City Representative shall be sufficient evidence to the Fiscal Agent of the facts stated therein and the Fiscal Agent shall have no duty to confirm the accuracy of such facts. If any amount shall remain in the 2019A Electric Bonds Costs of Issuance Account when all Costs of Issuance have been paid (but in any event not later than six months following the date of issuance and delivery of the 2019A Bonds), such amount shall be transferred by the Director of Finance to the Parity Obligation Payment Fund.

SECTION 21.06 Amendments to Certain Provisions of the Fiscal Agent Agreement.
The following amendments to the Master Fiscal Agent Agreement shall become effective at such time as this Tenth Supplement shall be executed and delivered by the City and the Fiscal Agent.

(A) With respect to the 2019A Bonds, Section 4.04 of the Master Fiscal Agent Agreement is hereby amended to add the following paragraph to the end of the section:

"With respect to moneys in any of the funds and accounts held by the Fiscal Agent to be invested in Investment Securities as provided in the first sentence of this Section 4.04, such investments shall be directed by the City pursuant to a written request of the City filed with the Fiscal Agent at least two (2) Business Days in advance of the making of such investment. In the absence of any such direction from the City, the Fiscal Agent shall invest any such moneys in a money market fund qualified as Investment Securities provided that as long as The Bank of New York Mellon Trust Company, N.A. is serving as Fiscal Agent, the Fiscal Agent shall invest such money in a money market fund qualified as Investment Securities set forth in the letter of authorization and direction executed by the City and delivered to the Fiscal Agent. If no specific money market fund has been directed by the City, the Fiscal Agent shall make a request to the City for investment directions. Such moneys shall be held in cash, uninvested, until specific investment directions are provided by the City to the Fiscal Agent."

(B) With respect to the 2019A Bonds, Section 7.02 of the Master Fiscal Agent Agreement is hereby amended to add the following paragraphs to the end of the section:

"The Fiscal Agent agrees to accept and act upon instructions or directions pursuant to this Fiscal Agent Agreement sent by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods, provided, however, that, the Fiscal Agent shall have received an incumbency certificate listing persons designated to give such instructions or directions and containing specimen signatures of such designated persons, which such incumbency certificate shall be amended and replaced whenever a person is to be added or deleted from the listing. If the City elects to give the Fiscal Agent e-mail or facsimile instructions (or instructions by a similar electronic method) and the Fiscal Agent in its discretion elects to act upon such instructions, the Fiscal Agent's understanding of such instructions shall be deemed controlling. The Fiscal Agent shall not be liable for any losses, costs or expenses arising directly or indirectly from the Fiscal Agent's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The City agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Fiscal Agent, including without limitation the risk of the Fiscal Agent acting on unauthorized instructions, and the risk of interception and misuse by third parties.

The Fiscal Agent shall not be considered in breach of or in default in its obligations hereunder or progress in respect thereto in the event of unavoidable delay in the performance of such obligations due to unforeseeable causes beyond its control and without its fault or negligence, including, but not limited to, Acts of God or of the public enemy or terrorists, acts of a government, acts of the other party, fires, floods, epidemics, quarantine restrictions, strikes, freight embargoes, earthquakes, explosion, mob violence, riot, inability to procure or general sabotage or rationing of labor, equipment, facilities, sources of energy, material or supplies in the open market, litigation or arbitration involving a party or others relating to zoning or other governmental action or inaction pertaining to the Electric System, malicious mischief, condemnation, and unusually severe weather or delays of suppliers or subcontractors due to such causes or any similar event and/or occurrences beyond the control of the Fiscal Agent and without its fault or negligence.

Subject to the provisions of any fee agreement that the City and the Fiscal Agent may enter into, the City shall pay to the Fiscal Agent from time to time reasonable compensation for all services rendered as Fiscal Agent under this Agreement, and also all reasonable expenses, charges, counsel fees and other disbursements, including those of their attorneys, agents and employees, incurred in and about the performance of their powers and duties under this Fiscal Agent Agreement, but the Fiscal Agent shall not have a lien therefor on any funds at any time held by it under this Fiscal Agent Agreement. The City further agrees, to the extent permitted by applicable law, to indemnify and save the Fiscal Agent, its officers, employees, directors and agents harmless against any costs, expenses, claims or liabilities whatsoever, including without limitation fees and expenses of its attorneys, which it may incur in the exercise and performance of its powers and duties hereunder which are not due to its negligence or willful misconduct. The obligation of the City under this Section shall survive

resignation or removal of the Fiscal Agent under this Agreement, payment of the Bonds and discharge of this Fiscal Agent Agreement.

The Fiscal Agent shall have no responsibility or liability with respect to any information, statements or recital in any offering memorandum or other disclosure material prepared or distributed with respect to the issuance of the 2019A Bonds.

No provision of the Fiscal Agent Agreement shall require the Fiscal Agent to expend or risk its own funds or otherwise incur any financial liability in the performance or exercise of any of its duties hereunder.”

SECTION 21.07 Terms of 2019A Bonds Subject to the Fiscal Agent Agreement.
Except as in this Tenth Supplement expressly provided, every term and condition contained in the Fiscal Agent Agreement shall apply to this Tenth Supplement and to the 2019A Bonds with the same force and effect as if the same were herein set forth at length, with such omissions, variations and modifications thereof as may be appropriate to make the same conform to this Tenth Supplement.

This Tenth Supplement and all the terms and provisions herein contained shall form part of the Fiscal Agent Agreement as fully and with the same effect as if all such terms and provisions had been set forth in the Fiscal Agent Agreement. The Fiscal Agent Agreement is hereby ratified and confirmed and shall continue in full force and effect in accordance with the terms and provisions thereof, as supplemented and amended hereby.

SECTION 21.08 Governing Law. This Tenth Supplement shall be construed and governed in accordance with the laws of the State of California.

SECTION 21.09 Execution in Counterparts. This Tenth Supplement may be executed in several counterparts, each of which shall be deemed an original, and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed the Tenth Supplement by their officers thereunto duly authorized as of the day and year first written above.

CITY OF PASADENA

By: _____
Matthew Hawkesworth
Director of Finance

(Seal)

ATTEST:

By: _____
Mark Jomsky
City Clerk

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., as Fiscal Agent

By: _____
Authorized Officer

APPROVED AS TO FORM:

By: _____
Michele Beal Bagneris
City Attorney

APPROVED AS TO FORM:

By: _____
Danny Kim, Partner
Nixon Peabody LLP
Bond Counsel

EXHIBIT A

[FORM OF 2019A Bond]

Bond No. _____

\$ _____

UNITED STATES OF AMERICA
STATE OF CALIFORNIA
CITY OF PASADENA

ELECTRIC REVENUE REFUNDING BOND, 2019A SERIES

INTEREST RATE	MATURITY DATE	DATED DATE	CUSIP NO.
_____%	August 1, 20__	August __, 2019	_____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS

The City of Pasadena, a municipal corporation situated in the County of Los Angeles, State of California (the "City"), FOR VALUE RECEIVED, hereby promises to pay, only from the Net Income of the Electric System in the Light and Power Fund and such other funds as hereinafter provided, to the registered owner named above, or registered assigns, on the maturity date set forth above (subject to the right of prior redemption (if any) hereafter mentioned), the principal amount set forth above, and to pay interest on such principal amount, semiannually on February 1 and August 1 of each year, commencing February 1, 2020 (each such date shall be referred to herein as an "Interest Payment Date") at the interest rate set forth above. Interest with respect to this 2019A Bond shall be payable from the Interest Payment Date next preceding the date of authentication hereof unless such date of authentication is during the period from a Record Date (as hereinafter defined) to and including the next succeeding Interest Payment Date, in which case interest with respect hereto shall be payable from such Interest Payment Date, or unless such date of authentication is prior to the Record Date for the first Interest Payment Date, in which case interest with respect hereto shall be payable from the date of delivery of this 2019A Bond; provided, however, that if at the time of authentication of this 2019A Bond, interest with respect hereto is in default, interest with respect hereto shall be payable from the Interest Payment Date to which interest has previously been paid. Interest on this 2019A Bond is payable by check or draft of The Bank of New York Mellon Trust Company, N.A., in Los Angeles, California, or its successors and assigns, as Fiscal Agent for the 2019A Bonds, mailed on each Interest Payment Date to the registered Owner hereof as of the close of business on the 15th day of the month immediately preceding an Interest Payment Date (the "Record Date") at such Owner's address as it appears on the registration books maintained by the Fiscal Agent; provided, that in the case of an Owner of \$1,000,000 or more in aggregate principal amount of 2019A Bonds, upon written request of such Owner delivered to the Fiscal Agent not less than 20 days prior to any Interest Payment Date, such interest shall be paid in immediately available funds by wire transfer to an account specified by the Owner in such written request on the

following Interest Payment Date. Both principal and any premium upon the redemption of all or any part hereof (if applicable) are payable in lawful money of the United States of America upon presentation and surrender hereof at the Corporate Trust Office of the Fiscal Agent in Los Angeles, California, or such other place as designated by the Fiscal Agent.

This is one of a duly authorized issue of bonds of the City designated "Electric Refunding Bonds, 2019A Series," referred to herein as the "2019A Bonds," all of which have been issued pursuant to Article XIV of said Charter for the purpose of providing moneys for the refunding certain outstanding Bonds of the City. The creation of said issue and the terms and conditions of the 2019A Bonds are provided for by the Ordinance of the City authorizing the 2019A Bonds and designated Ordinance No. _____, adopted by the City Council of the City on June 17, 2019, and by an Electric Revenue Bond Fiscal Agent Agreement, dated as of August 1, 1998, by and between the City and the Fiscal Agent (the "Master Fiscal Agent Agreement"), as amended and supplemented by a First Supplement to Electric Revenue Bond Fiscal Agent Agreement, dated as of August 1, 1998, by a Second Supplement to Electric Revenue Bond Fiscal Agent Agreement, dated as of July 1, 2002, by a Third Supplement to Electric Revenue Bond Fiscal Agent Agreement, dated as of August 1, 2003, by a Fourth Supplement to Electric Revenue Bond Fiscal Agent Agreement, dated as of February 1, 2008, by a Fifth Supplement to Electric Revenue Bond Fiscal Agent Agreement, dated as of November 1, 2009, by a Sixth Supplement to Electric Revenue Bond Fiscal Agent Agreement, dated as of July 1, 2010, by a Seventh Supplement to Electric Revenue Bond Fiscal Agent Agreement, dated as of October 1, 2012, by an Eighth Supplement to Electric Revenue Bond Fiscal Agent Agreement, dated as of November 1, 2013, by a Ninth Supplement to Electric Revenue Bond Fiscal Agent Agreement, dated as of December 1, 2016, and by a Tenth Supplement to Electric Revenue Bond Fiscal Agent Agreement, dated as of August 1, 2019, each by and between the City and the Fiscal Agent or its predecessor in interest (collectively, the "Fiscal Agent Agreement"), and by acceptance hereof the Owner of this 2019A Bond assents to said terms and conditions. Said Ordinance was adopted under, the Fiscal Agent Agreement is entered into under, and this 2019A Bond is issued under, and each is to be construed in accordance with the Charter of the City and the laws and Constitution of the State of California. Capitalized terms used herein not otherwise defined shall have the meanings ascribed thereto in the Fiscal Agent Agreement.

This 2019A Bond does not constitute an indebtedness of the City but is an obligation payable, as to both principal and interest, and any premium upon the redemption hereof prior to maturity (if applicable), exclusively from the Net Income of the Electric System in the Light and Power Fund and certain other funds as provided in the Fiscal Agent Agreement, but this shall not preclude the payment hereof from the proceeds of any bonds issued to refund the 2019A Bonds, nor preclude the use of any sum received as premium or accrued interest on the sale of the 2019A Bonds to pay principal and interest hereof, nor payment hereof from certain other funds or moneys as provided in Subdivision D of Section 1413 of Article XIV of the Charter of the City (the "Charter"). The Light and Power Fund is established in and by the Charter, and under the provisions of said Charter all money received from the sale or use of electric energy or otherwise derived from the Electric System of the City is required to be deposited in the Light and Power Fund and used only for the purposes set forth in said Charter, including the payment of the 2019A Bonds.

The 2019A Bonds will be issued on a parity with the \$36,320,000 aggregate principal amount of City of Pasadena, California Electric Revenue Refunding Bonds, 2010A Series (the "2010 Bonds"), the \$11,780,000 aggregate principal amount of City of Pasadena, California Electric Revenue Refunding Bonds, 2012A Series (the "2012A Bonds"), the \$80,485,000 aggregate principal amount of City of Pasadena, California Electric Revenue/Refunding Bonds, 2013A Series (the "2013A Bonds"), and the \$119,440,000 aggregate principal amount of City of Pasadena, California Electric Revenue/Refunding Bonds, 2016A Series (the "2016A Bonds") previously issued pursuant to the Fiscal Agent Agreement, and to the extent remaining outstanding. The 2019A Bonds, the 2016A Bonds, the 2013A Bonds, the 2012A Bonds, the 2010 Bonds, and any additional bonds to be issued pursuant to the Fiscal Agent Agreement are herein referred to collectively as the "Bonds." All Net Income deposited in the Light and Power Fund is pledged to secure the payment of the principal of and redemption premium, if any, and interest on the Bonds and any Parity Obligations in accordance with their terms, subject only to the provisions of the Fiscal Agent Agreement permitting the application thereof for the purposes and on the terms and conditions set forth therein. Said pledge shall constitute a first lien on the Net Income and shall be valid and binding from and after delivery by the City of the Bonds or Parity Obligations, without any physical delivery thereof or further act. Nothing in the Fiscal Agent Agreement restricts the issuance of additional bonds under Article XIV of the City Charter, subject to the limitations set forth in Article V of the Fiscal Agent Agreement, payable from the Light and Power Fund and ranking on a parity with or subordinate to the Bonds.

The Charter and covenants expressed in said Fiscal Agent Agreement impose upon the officers of said City certain obligations to the Owners of the 2019A Bonds, such covenants, among other things, restricting transfers out of the Light and Power Fund, prohibiting issuance of revenue bonds having any priority with respect to payment from the Light and Power Fund, placing limitations upon the issuance of additional bonds payable from said fund and imposing conditions with respect to any sale or lease of the Electric System. In the manner provided in the Fiscal Agent Agreement, any or all of the covenants expressed in the Fiscal Agent Agreement, and any other provision thereof, or any provision of any resolution or order authorizing or providing for the issuance of the 2019A Bonds, may be waived or modified at any time in the manner, to the extent, and upon the terms provided in the Fiscal Agent Agreement, which provides, in certain circumstances, for modifications and amendments without the consent of or notice to the registered Owners of the 2019A Bonds.

The 2019A Bonds are not subject to redemption prior to maturity.

The 2019A Bonds are registrable, as to principal and interest, in denominations of \$5,000 principal amount or any integral multiple thereof. This 2019A Bond is transferable by the registered Owner hereof, in person or by his or her duly authorized attorney, at the Corporate Trust Office of the Fiscal Agent in Los Angeles, California, or such other place as designated by the Fiscal Agent. This 2019A Bond may be exchanged at the Corporate Trust Office of the Fiscal Agent, or such other place as designated by the Fiscal Agent, for a like aggregate principal amount of 2019A Bonds of other denominations of the same Series and maturity. Any such transfer and exchange shall be only in the manner, subject to the limitations and upon payment of the charges provided in said Fiscal Agent Agreement. Upon such transfer or exchange, a new registered 2019A Bond of authorized denomination or denominations for a like aggregate

principal amount of the same Series, interest rate and maturity will be issued to the transferee in exchange herefor.

The Fiscal Agent may treat the registered Owner hereof as the absolute Owner hereof for all purposes, and shall not be affected by any notice to the contrary.

It is hereby certified and recited that any and all acts, conditions and things required to exist, to happen and to be performed precedent to and in the issuance of this 2019A Bond exist, have happened, and have been performed in due time, form and manner, as required by the Constitution and statutes of the State of California and the Charter, and that this 2019A Bond, together with all other obligations and indebtedness of the City pertaining to the aforesaid Electric System, is within every debt and other limit prescribed by or pursuant to the Constitution and statutes of the State of California and the Charter. Pursuant to Article XIV of the Charter, the foregoing recital of regularity of proceedings shall be conclusive evidence of compliance with the provisions of Article XIV of the Charter and of the validity of this 2019A Bond.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the City of Pasadena has caused this 2019A Bond to be signed by the Mayor, the Director of Finance and the City Clerk of the City by their [manual/facsimile] signatures and the corporate seal of the City to be reproduced hereon.

Mayor of the City of Pasadena, California

Director of Finance of the City of Pasadena,
California

ATTEST:

City Clerk of the City of Pasadena, California
(SEAL)

CERTIFICATE OF AUTHENTICATION

This is one of the City of Pasadena, California Electric Revenue Refunding Bonds, 2019A Series, described in Ordinance No. _____ and the Electric Revenue Bond Fiscal Agent Agreement of the City of Pasadena, California.

Dated: _____, 2019

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., as Fiscal Agent

By: _____
Authorized Signatory

DTC LEGEND

Unless this 2019A Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the City or its agent for registration or transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____ (Taxpayer Identification Number: _____) the within 2019A Bonds and all rights thereunder, and hereby irrevocably constitutes and appoints attorney to transfer the within 2019A Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Notice: The signature to this Assignment must correspond with the name as written on the face of the Bond in every particular, without alteration or enlargement or any change whatever.

Signature Guaranteed

Signature(s) guarantee shall be made by a guarantor institution participating in the Securities Transfer Agents Medallion Program or in such other guarantee program acceptable to the Fiscal Agent.