

RESOLUTION NO. ____

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF PASADENA
CONFIRMING THE AWARD OF ITS WATER REVENUE/REFUNDING
BONDS, 2020A SERIES**

WHEREAS, at the time and place fixed for the opening of bids for the City of Pasadena, California, Water Revenue/Refunding Bonds, 2020A Series (the "2020A 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 2020A 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 2020A Bonds and the interest rates per annum for each of the maturities of the 2020A Bonds, is based on the highest responsible bid for the 2020A Bonds producing the lowest true interest cost to the City (which true interest cost does not exceed four percent (4.0%) per annum as specified as the maximum true interest cost in the Ordinance authorizing the issuance of the 2020A Bonds). The City hereby waives any irregularity and informality in such bid and confirms the award of the 2020A 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 2020A Bonds are hereby fixed at the rates as set forth in the attached Exhibit B. The exact aggregate principal amount of the 2020A Bonds to be issued and sold is \$30,130,000.

Section 4. The Director of Finance, or his designee, is hereby authorized and directed to deliver the 2020A Bonds to the successful bidder upon payment therefor at the purchase price of \$39,022,790.75, and to undertake any and all acts necessary or desirable to accomplish the purposes of this Resolution.

Updated Resolution
Item 12

Adopted at a regular meeting of the City Council this 16th day of November, 2020, by the following vote:

Ayes:

Noes:

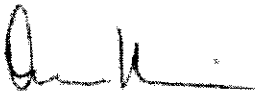
Absent:

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

\$30,130,000
City of Pasadena
Water Revenue/Refunding Bonds, 2020A Series
*** FINAL NUMBERS ***
SUMMARY OF BIDS

Bidder	TIC	Rank	Spread
Raymond James & Associates, Inc. - St. Petersburg, FL	2.339480%	1	n/a
Mesirow Financial, Inc. - Chicago, IL	2.339955%	2	0.000475%
Janney Montgomery Scott LLC - Philadelphia, PA	2.339980%	3	0.000500%
BNYMellon Capital Markets - Pittsburgh, PA	2.341852%	4	0.002371%
Wells Fargo Bank, National Association - Charlotte, NC	2.350816%	5	0.011336%
Citigroup Global Markets Inc. - Los Angeles, CA	2.352811%	6	0.013330%
HilltopSecurities - Dallas, TX	2.354519%	7	0.015038%
Morgan Stanley & Co, LLC - New York, NY	2.357994%	8	0.018514%
J.P. Morgan Securities LLC - New York, NY	2.361952%	9	0.022472%
Bank of America Merrill Lynch - New York, NY	2.367399%	10	0.027918%
KeyBanc Capital Markets - Cleveland, OH	2.392291%	11	0.052811%

\$30,130,000
City of Pasadena
*** FINAL NUMBERS ***
PRICING SUMMARY

Type of Bond	Maturity	Amount	Coupo	Yield	Price	Dollar Price	Accrued Interest
Serial Bonds	6/1/2021	820,000.00	5.000%	0.160%	102.418	839,827.60	0.00
Serial Bonds	6/1/2022	930,000.00	5.000%	0.170%	107.232	997,257.60	0.00
Serial Bonds	6/1/2023	965,000.00	5.000%	0.200%	111.964	1,080,452.60	0.00
Serial Bonds	6/1/2024	1,000,000.00	5.000%	0.210%	116.694	1,166,940.00	0.00
Serial Bonds	6/1/2025	1,045,000.00	5.000%	0.240%	121.292	1,267,501.40	0.00
Serial Bonds	6/1/2026	1,080,000.00	5.000%	0.350%	125.308	1,353,326.40	0.00
Serial Bonds	6/1/2027	1,115,000.00	5.000%	0.440%	129.188	1,440,446.20	0.00
Serial Bonds	6/1/2028	1,150,000.00	5.000%	0.550%	132.652	1,525,498.00	0.00
Serial Bonds	6/1/2029	1,185,000.00	5.000%	0.670%	135.718	1,608,258.30	0.00
Serial Bonds	6/1/2030	1,220,000.00	5.000%	0.770%	138.678	1,691,871.60	0.00
Serial Bonds	6/1/2031	1,260,000.00	5.000%	0.890%	137.360	1,730,736.00	0.00
Serial Bonds	6/1/2032	1,290,000.00	5.000%	0.980%	136.381	1,759,314.90	0.00
Serial Bonds	6/1/2033	1,320,000.00	5.000%	1.040%	135.732	1,791,662.40	0.00
Serial Bonds	6/1/2034	1,355,000.00	5.000%	1.090%	135.195	1,831,892.25	0.00
Serial Bonds	6/1/2035	1,385,000.00	5.000%	1.150%	134.553	1,863,559.05	0.00
Serial Bonds	6/1/2036	1,415,000.00	5.000%	1.200%	134.022	1,896,411.30	0.00
Serial Bonds	6/1/2037	1,445,000.00	5.000%	1.240%	133.598	1,930,491.10	0.00
Serial Bonds	6/1/2038	1,480,000.00	5.000%	1.290%	133.070	1,969,436.00	0.00
Serial Bonds	6/1/2039	1,500,000.00	5.000%	1.340%	132.545	1,988,175.00	0.00
Serial Bonds	6/1/2040	1,525,000.00	5.000%	1.390%	132.023	2,013,350.75	0.00
Serial Bonds	6/1/2041	450,000.00	5.000%	1.440%	131.502	591,759.00	0.00
Serial Bonds	6/1/2042	470,000.00	5.000%	1.490%	130.985	615,629.50	0.00
		<u>25,405,000.00</u>					
2046 Term Bond	6/1/2043	495,000.00	5.000%	1.610%	129.752	642,272.40	0.00
2046 Term Bond	6/1/2044	520,000.00	5.000%	1.610%	129.752	674,710.40	0.00
2046 Term Bond	6/1/2045	545,000.00	5.000%	1.610%	129.752	707,148.40	0.00
2046 Term Bond	6/1/2046	575,000.00	5.000%	1.610%	129.752	746,074.00	0.00
		<u>2,135,000.00</u>					
2050 Term Bond	6/1/2047	600,000.00	5.000%	1.650%	129.344	776,064.00	0.00
2050 Term Bond	6/1/2048	630,000.00	5.000%	1.650%	129.344	814,867.20	0.00
2050 Term Bond	6/1/2049	665,000.00	5.000%	1.650%	129.344	860,137.60	0.00
2050 Term Bond	6/1/2050	695,000.00	5.000%	1.650%	129.344	898,940.80	0.00
		<u>2,590,000.00</u>					
Total		30,130,000.00				39,074,011.75	

Bid Information	
Par Amount of Bonds	30,130,000.00
Reoffering Premium (or Discount)	8,944,011.75
Gross Production	<u>39,074,011.75</u>
Total Underwriter's Discount (0.170000%)	51,221.00
Total Bond Insurance	-
Bid (129.514739%)	39,022,790.75
Total Purchase Price	39,022,790.75
Bond Year Dollars	418,505.70
Average Life	13.890
Average Coupon	5.000000%
Net Interest Cost (NIC)	2.838303%
True Interest Cost (TIC)	2.347529%