

RESOLUTION NO. ____

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF PASADENA
CONFIRMING THE AWARD OF ITS WATER REVENUE/REFUNDING
BONDS, 2021A SERIES**

WHEREAS, at the time and place fixed for the opening of bids for the City of Pasadena, California, Water Revenue/Refunding Bonds, 2021A Series (the “2021A 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 2021A 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 2021A Bonds and the interest rates per annum for each of the maturities of the 2021A Bonds, is based on the highest responsible bid for the 2021A 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 2021A Bonds). The City hereby waives any irregularity and informality in such bid and confirms the award of the 2021A 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 2021A Bonds are hereby fixed at the rates as set forth in the attached Exhibit B. The exact aggregate principal amount of the 2021A Bonds to be issued and sold is \$22,480,000.

Section 4. The Director of Finance, or his designee, is hereby authorized and directed to deliver the 2021A Bonds to the successful bidder upon payment therefor at the purchase price of \$28,693,723.16, and to undertake any and all acts necessary or desirable to accomplish the purposes of this Resolution.

Adopted at a regular meeting of the City Council this 15th day of November, 2021, by the following vote:


Ayes:

Noes:

Absent:

Mark Jomsky
City Clerk

APPROVED AS TO FORM:



for MBB

Michele Beal Bagnocis
City Attorney

APPROVED AS TO FORM:



Danny Kim, Partner
Nixon Peabody LLP
Bond Counsel

\$22,480,000
City of Pasadena
Water Revenue/Refunding Bonds, 2021A Series
*** FINAL NUMBERS ***
SUMMARY OF BIDS

Bidder	TIC	Rank	Spread
BofA Securities	2.383629%	1	n/a
Fidelity Capital Markets	2.406765%	2	0.023136%
Mesirow Financial, Inc.	2.407692%	3	0.024063%
KeyBanc Capital Markets	2.409289%	4	0.025660%
Citigroup Global Markets Inc.	2.419090%	5	0.035461%
Janney Montgomery Scott LLC	2.420558%	6	0.036929%
J.P. Morgan Securities LLC	2.420579%	7	0.036950%
Wells Fargo Bank, National Associat	2.423999%	8	0.040370%
Morgan Stanley & Co, LLC	2.428672%	9	0.045043%
SWBC Investment Services, LLC	2.431781%	10	0.048152%
HilltopSecurities	2.441656%	11	0.058027%
Robert W. Baird & Co., Inc.	2.448372%	12	0.064743%

Exhibit B

\$22,480,000
City of Pasadena
Water Revenue/Refunding Bonds, 2021A Series
*** FINAL NUMBERS ***
PRICING SUMMARY

Type of Bond	Maturity Date	Amount	Coupon	Yield	Price	Dollar Price	Accrued Interest
Serial Bonds	6/1/2022	155,000.00	5.000%	0.130%	102.433	158,771.15	0.00
Serial Bonds	6/1/2023	1,150,000.00	5.000%	0.220%	107.154	1,232,271.00	0.00
Serial Bonds	6/1/2024	1,150,000.00	5.000%	0.300%	111.697	1,284,515.50	0.00
Serial Bonds	6/1/2025	1,145,000.00	5.000%	0.400%	115.971	1,327,867.95	0.00
Serial Bonds	6/1/2026	1,140,000.00	5.000%	0.520%	119.900	1,366,860.00	0.00
Serial Bonds	6/1/2027	1,140,000.00	5.000%	0.650%	123.464	1,407,489.60	0.00
Serial Bonds	6/1/2028	1,140,000.00	5.000%	0.810%	126.478	1,441,849.20	0.00
Serial Bonds	6/1/2029	1,130,000.00	5.000%	0.930%	129.418	1,462,423.40	0.00
Serial Bonds	6/1/2030	1,160,000.00	5.000%	1.000%	132.517	1,537,197.20	0.00
Serial Bonds	6/1/2031	1,220,000.00	5.000%	1.050%	135.625	1,654,625.00	0.00
Serial Bonds	6/1/2032	1,275,000.00	5.000%	1.080%	135.302	1,725,100.50	0.00
Serial Bonds	6/1/2033	1,345,000.00	5.000%	1.090%	135.195	1,818,372.75	0.00
Serial Bonds	6/1/2034	330,000.00	5.000%	1.120%	134.874	445,084.20	0.00
Serial Bonds	6/1/2035	350,000.00	5.000%	1.150%	134.553	470,935.50	0.00
Serial Bonds	6/1/2036	365,000.00	5.000%	1.170%	134.340	490,341.00	0.00
Serial Bonds	6/1/2037	385,000.00	5.000%	1.200%	134.022	515,984.70	0.00
Serial Bonds	6/1/2038	405,000.00	5.000%	1.230%	133.704	541,501.20	0.00
Serial Bonds	6/1/2039	425,000.00	5.000%	1.260%	133.386	566,890.50	0.00
Serial Bonds	6/1/2040	445,000.00	5.000%	1.300%	132.965	591,694.25	0.00
Serial Bonds	6/1/2041	465,000.00	5.000%	1.330%	132.650	616,822.50	0.00
Serial Bonds	6/1/2042	490,000.00	5.000%	1.360%	132.336	648,446.40	0.00
Serial Bonds	6/1/2043	515,000.00	5.000%	1.390%	132.023	679,918.45	0.00
Serial Bonds	6/1/2044	540,000.00	5.000%	1.420%	131.710	711,234.00	0.00
Serial Bonds	6/1/2045	565,000.00	5.000%	1.450%	131.399	742,404.35	0.00
Serial Bonds	6/1/2046	595,000.00	5.000%	1.480%	131.088	779,973.60	0.00
Serial Bonds	6/1/2047	625,000.00	5.000%	1.490%	130.985	818,656.25	0.00
Serial Bonds	6/1/2048	655,000.00	5.000%	1.500%	130.881	857,270.55	0.00
Serial Bonds	6/1/2049	690,000.00	5.000%	1.510%	130.778	902,368.20	0.00
Serial Bonds	6/1/2050	725,000.00	5.000%	1.520%	130.675	947,393.75	0.00
Serial Bonds	6/1/2051	760,000.00	5.000%	1.530%	130.572	992,347.20	0.00
Total		22,480,000.00				28,736,609.85	

Bid Information	
Par Amount of Bonds	22,480,000.00
Reoffering Premium (or Discount)	6,256,609.85
Gross Production	<u>28,736,609.85</u>
Total Underwriter's Discount (0.190777%)	42,886.69
Total Bond Insurance	-
Bid (127.641117%)	<u>28,693,723.16</u>
Total Purchase Price	28,693,723.16
Bond Year Dollars	294,280.00
Average Life	13.091
Average Coupon	5.000000%
Net Interest Cost (NIC)	2.888500%
True Interest Cost (TIC)	2.378689%