

RESOLUTION NO. ____

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF PASADENA
CONFIRMING THE AWARD OF ITS ELECTRIC REVENUE/
REFUNDING BONDS, 2024A SERIES**

WHEREAS, at the time and place fixed for the opening of bids for the City of Pasadena, California, Electric Revenue/Refunding Bonds, 2024A Series (the “2024A 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 2024A 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 2024A Bonds and the interest rates per annum for each of the maturities of the 2024A Bonds, is based on the highest responsible bid for the 2024A Bonds producing the lowest true interest cost to the City (which true interest cost does not exceed three percent (5.50%) per annum as specified as the maximum true interest cost in the Ordinance authorizing the issuance of the 2024A Bonds). The City hereby waives any irregularity and informality in such bid and confirms the award of the 2024A 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 2024A Bonds are hereby fixed at the rates as set forth in the attached Exhibit B. The exact aggregate principal amount of the 2024A Bonds to be issued and sold is \$98,230,000.

Section 4. The Director of Finance, or his designee, is hereby authorized and directed to deliver the 2024A Bonds to the successful bidder upon payment therefor at the purchase price of \$112,445,914.11, 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 July, 2024, 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
Best Best & Krieger LLP
Bond Counsel

EXHIBIT A

<u>BIDDER NAME</u>	<u>TRUE INTEREST COST</u>
1 Fifth Third Securities, Inc	3.633933%
2 Jefferies LLC	3.634481%
3 Janney Montgomery Scott LLC	3.638173%
4 Morgan Stanley & Co	3.639345%
5 UBS Financial Services	3.645496%
6 RBC Capital Markets	3.646550%
7 Mesirow Financial, Inc	3.647925%
8 J.P.Morgan Securities	3.650652%
9 Truist Securities, inc	3.655481%
10 Hilltop Securities	3.659454%
11 BofA Securities	3.662558%
12 Wells fargo Securities LLC	3.662819%
13 Robert W. Baird & Co	3.665545%
14 KeyBanc Capital Markets	3.666476%
15 TD Securities	3.685363%

SOURCES AND USES OF FUNDS

City of Pasadena, California
 Revenue Refunding Bonds, Series 2024A
 FY Basis
 Proposed Final Numbers: Fifth Third

Dated Date 07/30/2024
 Delivery Date 07/30/2024

Sources:	Electric Revenue/Refund ing Bonds, 2024A Series
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Bond Proceeds:	
Par Amount	98,230,000.00
Premium	14,365,324.20
	<hr/> 112,595,324.20
Other Sources of Funds:	
DSRF Release	1,672,684.93
	<hr/> 114,268,009.13

Uses:	Electric Revenue/Refund ing Bonds, 2024A Series
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Project Fund Deposits:	
Project Fund	50,000,000.00
Refunding Escrow Deposits:	
Cash Deposit	1.03
SLGS Purchases	63,777,269.00
	<hr/> 63,777,270.03
Delivery Date Expenses:	
Cost of Issuance	339,050.00
Underwriter's Discount	149,410.09
	<hr/> 488,460.09
Other Uses of Funds:	
Additional Proceeds	2,279.01
	<hr/> 114,268,009.13

Notes:
 Final Spreads from winning bidder: Fifth Third
 Reserve release included as cashflow invested at 5-year Treasury (4.10%)

BOND PRICING

City of Pasadena, California
Revenue Refunding Bonds, Series 2024A
FY Basis
Proposed Final Numbers: Fifth Third

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Call Date for Arb Yield	Call Price for Arb Yield
Serial Bond Component:										
	08/01/2025	2,550,000	5.000%	2.790%	102.170					
	08/01/2026	2,680,000	5.000%	2.750%	104.355					
	08/01/2027	2,815,000	5.000%	2.680%	106.650					
	08/01/2028	2,960,000	5.000%	2.680%	108.750					
	08/01/2029	3,110,000	5.000%	2.650%	110.942					
	08/01/2030	3,270,000	5.000%	2.650%	112.962					
	08/01/2031	3,440,000	5.000%	2.640%	114.998					
	08/01/2032	3,620,000	5.000%	2.630%	117.003					
	08/01/2033	3,800,000	5.000%	2.640%	118.800					
	08/01/2034	4,000,000	5.000%	2.640%	120.627					
	08/01/2035	4,205,000	5.000%	2.670%	120.335 C	2.836%	08/01/2034	100.000	08/01/2034	100.000
	08/01/2036	4,420,000	5.000%	2.750%	119.559 C	3.043%	08/01/2034	100.000	08/01/2034	100.000
	08/01/2037	4,640,000	5.000%	2.800%	119.077 C	3.195%	08/01/2034	100.000	08/01/2034	100.000
	08/01/2038	4,885,000	5.000%	2.840%	118.693 C	3.320%	08/01/2034	100.000	08/01/2034	100.000
	08/01/2039	5,130,000	5.000%	2.920%	117.930 C	3.458%	08/01/2034	100.000	08/01/2034	100.000
	08/01/2040	5,395,000	5.000%	3.020%	116.984 C	3.595%	08/01/2034	100.000	08/01/2034	100.000
	08/01/2041	5,670,000	5.000%	3.130%	115.953 C	3.725%	08/01/2034	100.000	08/01/2034	100.000
	08/01/2042	5,965,000	5.000%	3.190%	115.396 C	3.810%	08/01/2034	100.000	08/01/2034	100.000
	08/01/2043	1,600,000	5.000%	3.270%	114.658 C	3.901%	08/01/2034	100.000	08/01/2034	100.000
	08/01/2044	1,685,000	5.000%	3.320%	114.199 C	3.965%	08/01/2034	100.000	08/01/2034	100.000
	08/01/2045	1,770,000	5.000%	3.360%	113.834 C	4.018%	08/01/2034	100.000	08/01/2034	100.000
	08/01/2046	1,860,000	5.000%	3.400%	113.470 C	4.068%	08/01/2034	100.000	08/01/2034	100.000
	08/01/2047	1,955,000	5.000%	3.460%	112.927 C	4.125%	08/01/2034	100.000	08/01/2034	100.000
		<u>81,425,000</u>								
2049 Term Bond Component:										
	08/01/2048	2,055,000	5.000%	3.550%	112.118 C	4.212%	08/01/2034	100.000	08/01/2034	100.000
	08/01/2049	<u>2,160,000</u>	5.000%	3.550%	112.118 C	4.212%	08/01/2034	100.000	08/01/2034	100.000
		4,215,000								
2054 Term Bond Component:										
	08/01/2050	2,275,000	5.000%	3.660%	111.139 C	4.333%	08/01/2034	100.000	08/01/2034	100.000
	08/01/2051	2,390,000	5.000%	3.660%	111.139 C	4.333%	08/01/2034	100.000	08/01/2034	100.000
	08/01/2052	2,510,000	5.000%	3.660%	111.139 C	4.333%	08/01/2034	100.000	08/01/2034	100.000
	08/01/2053	2,640,000	5.000%	3.660%	111.139 C	4.333%	08/01/2034	100.000	08/01/2034	100.000
	08/01/2054	<u>2,775,000</u>	5.000%	3.660%	111.139 C	4.333%	08/01/2034	100.000	08/01/2034	100.000
		12,590,000								
		<u>98,230,000</u>								

Dated Date	07/30/2024	
Delivery Date	07/30/2024	
First Coupon	02/01/2025	
Par Amount	98,230,000.00	
Premium	14,365,324.20	
Production	112,595,324.20	114.624172%
Underwriter's Discount	-149,410.09	-0.152102%
Purchase Price	112,445,914.11	114.472070%
Accrued Interest		
Net Proceeds	112,445,914.11	