



Ordinance Fact Sheet

TO: CITY COUNCIL **DATE:** May 13, 2024
FROM: CITY ATTORNEY
SUBJECT: ELECTRIC REVENUE/REFUNDING BONDS, 2024A SERIES

TITLE OF PROPOSED ORDINANCE

AN ORDINANCE OF THE CITY OF PASADENA AUTHORIZING THE ISSUANCE BY THE CITY OF NOT TO EXCEED \$125,000,000 AGGREGATE PRINCIPAL AMOUNT OF CITY OF PASADENA ELECTRIC REVENUE/REFUNDING BONDS, 2024A SERIES, PAYABLE OUT OF THE LIGHT AND POWER FUND, AND APPROVING THE EXECUTION AND DELIVERY OF AN ELEVENTH SUPPLEMENTAL TO ELECTRIC REVENUE BOND FISCAL AGENT AGREEMENT AND A CONTINUING DISCLOSURE AGREEMENT IN CONNECTION THEREWITH

PURPOSES OF THE ORDINANCE

The purpose of this ordinance is to:

- (i) Refund all of the outstanding Electric Revenue/Refunding Bonds, 2013A Series;
- (ii) Finance the costs of acquisition and construction of certain capital improvements to the electric works of the City;
- (iii) Make an additional deposit to the Parity Reserve Fund, if necessary; and
- (iv) Pay costs of issuance of the Electric Revenue/Refunding Bonds, 2013A Series.

REASONS WHY LEGISLATION IS NEEDED

At its May 13, 2024 meeting, the City Council directed the City Attorney to prepare this ordinance.

MEETING OF 05/13/2024

AGENDA ITEM NO. 14

PROGRAMS, DEPARTMENTS OR GROUPS AFFECTED

Debt service payments will be made from the Light and Power Fund. Interest on the refunding portion will be addressed by utilization of existing budgeted appropriations.

FISCAL IMPACT

In today's interest rate environment, it is anticipated that the Electric Fund will realize an estimated \$6,369,000 in net present value savings with an average annual debt service savings of \$465,000 from FY 2025 through 2043. The actual savings will be dependent on the market conditions at the time the actual bidding is completed, currently scheduled for July 15, 2024.

ENVIRONMENTAL DETERMINATION

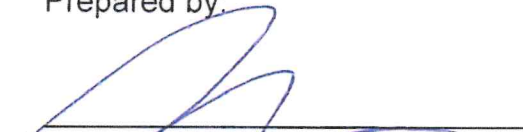
On May 13, 2024, as part of this agenda item, the Council is being asked to find that the proposed action is not a project under the California Environmental Quality Act.

Respectfully submitted,

Javan N. Rad for MBB


Michele Beal Bagneris
City Attorney

Prepared by:



Javan N. Rad
Chief Assistant City Attorney

Concurred by:



MIGUEL MÁRQUEZ
City Manager