

*NRF Draft 3/25/2025*

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FISCAL AGENT AGREEMENT

by and between the

CITY OF PASADENA, CALIFORNIA

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,

as Fiscal Agent  
Dated as of May 1, 2025  
Relating to the

[\$[PAR AMOUNT]]  
CITY OF PASADENA, CALIFORNIA  
GENERAL OBLIGATION BONDS  
(CENTRAL LIBRARY PROJECT)  
SERIES 2025

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## FISCAL AGENT AGREEMENT

This FISCAL AGENT AGREEMENT, made and entered into as of May 1, 2025 by and between the CITY OF PASADENA, CALIFORNIA, a municipal corporation duly organized and existing under its charter and the Constitution and laws of the State of California (the “City”), and [U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION], a national banking association duly organized and existing under the laws of the United States of America, as paying agent, registrar and fiscal agent (the “Fiscal Agent”).

### W I T N E S S E T H:

WHEREAS, a duly called election was held in the City on November 5, 2024 (the “Bond Election”), and thereafter canvassed pursuant to law at which the following bond proposition (“Measure PL”) summarized as follows was submitted to the electors of the City:

“PASADENA CENTRAL LIBRARY EARTHQUAKE RETROFIT, REPAIR, UPGRADE MEASURE

Shall the measure to earthquake retrofit the 97-year-old library building; meet current fire safety regulations; replace the leaky roof; remove asbestos/mold/lead paint; update outdated technology; restore Pasadena Central Library services by the City of Pasadena issuing \$195,000,000 in bonds at legal rates, levying \$28.90 per \$100,000 of assessed valuation, generating \$12,000,000 annually while bonds are outstanding, requiring independent audits, public spending disclosure, all funds staying local, be adopted?”; and

WHEREAS, passage of Measure PL required a two-thirds affirmative vote of the votes cast therein, and at least two thirds of the votes cast on said measure were in favor of issuing said bonds; and

WHEREAS, the City Council (the “City Council”) of the City has now determined that the City has a need for seismic retrofitting, repairs and upgrades to the City’s Central Library, including design, construction, acquisition, improvement and renovation thereto and related costs necessary or convenient for the foregoing purposes, as provided for in Measure PL (the “Project”) and desires to issue its General Obligation Bonds (Central Library Project) Series 2025, in the aggregate principal amount not-to-exceed \$195,000,000 (the “Bonds”), in a single tax-exempt series; and

WHEREAS, pursuant to Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (the “Government Code”) and other applicable law, and pursuant to the resolution and the fiscal agent agreement providing for the issuance of bonds pursuant to the authorization approved by the voters at the Bond Election, the City is authorized to issue the Bonds, and to sell its Bonds on a competitive public sale basis; and

WHEREAS, by its resolution duly adopted on April \_\_\_, 2025, the City Council authorized the issuance of the Bonds, in a single series, in an aggregate principal amount not exceeding \$195,000,000 to be issued as City of Pasadena, California, General Obligation Bonds (Central Library Project) Series 2025;

WHEREAS, the City has found and determined, and by execution hereof so represents 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 issuance of the Bonds and the execution and entering into of this Fiscal Agent Agreement 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 Fiscal Agent Agreement;

NOW, THEREFORE, in order to provide for the payment of the Bonds and the performance and observance by the City of all the covenants, agreements and conditions herein; and in consideration of the mutual covenants and agreements contained herein, and for other valuable consideration to all parties, the City and the Fiscal Agent hereby agree as follows:

## ARTICLE I

### DEFINITIONS

SECTION 1.01 Definitions. Unless the context otherwise requires, the terms defined in this Section 1.01 shall, for all purposes hereof and of any amendment hereof or supplement hereto and of the Bonds and of any certificate, opinion, request or other document mentioned herein or therein, have the meanings defined herein, the following definitions to be equally applicable to both the singular and plural forms of any of the terms defined herein:

“Authorized Representative” shall mean the Mayor of the City, or such other member of the City Council as the Mayor may designate, the City Manager, Director of Finance, City Treasurer/Deputy Director of Finance of the City, or such other officer of the City as any such officer may designate, acting with the authority on behalf of the City.

“Bond Fund” shall mean the Bond Fund of the City administered and maintained by the Fiscal Agent and established pursuant to the Resolution.

“Bond Law” shall mean collectively, Article IX of the Charter of the City, the Bond Ordinance and Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code.

“Bond Ordinance” shall mean Ordinance No. 7430 passed by the City Council on July 29, 2024, signed by the Mayor on July 29, 2024, and effective on August 8, 2024.

“Bondowner” or “Owner” shall mean the person in whose name any Bond shall be registered.

“Bonds” shall mean the City of Pasadena, California General Obligation Bonds, Central Library Project) Series 2025, in the aggregate principal amount of \$[PAR AMOUNT], issued pursuant to the Resolution and hereunder.

“Business Day” shall mean any day of the week other than a Saturday or a Sunday on which the Fiscal Agent is not required or authorized to remain closed, and on which the New York Stock Exchange is open for business.

“Capital Project Fund” shall mean the Capital Project Fund of the City maintained and administered by the Fiscal Agent, established pursuant to the Resolution.

“City” shall mean the City of Pasadena, located in the County of Los Angeles.

“City Council” shall mean the City Council of the City of Pasadena.

“Code” shall mean the Internal Revenue Code of 1986, as the same shall be hereafter amended, and any regulations heretofore issued or which shall be hereafter issued by the United States Department of the Treasury thereunder.

“Continuing Disclosure Agreement” shall mean that certain Continuing Disclosure Agreement executed and delivered by the City and Digital Assurance Certification, L.L.C., dated as of May 1, 2025, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

“Costs of Issuance Account” shall mean the account by that name within the Capital Project Fund maintained and administered by the Fiscal Agent and established pursuant to the Resolution.

“County” shall mean the County of Los Angeles, State of California.

“Defeasance Securities” means (i) direct, non-callable obligations of the United States Treasury; (ii) direct non-callable and non-prepayable obligations which are unconditionally guaranteed by the United States of America as to full and timely payment of principal and interest; (iii) non-callable, non-prepayable coupons from the above securities which are stripped pursuant to United States Treasury programs; (iv) non-callable and non-prepayable (or irrevocably called to a specified redemption date) refunded municipal bonds that are backed by an escrow funded with obligations of or guaranteed by the United States of America; (v) Resolution Funding Corporation (REFCORP) securities consisting of interest components stripped by the Federal Reserve Bank of New York; (vi) United States State and Local Government Securities (SLGS); and (vii) the following non-callable, non-prepayable obligations of federal government-sponsored agencies that are not backed by the full faith and credit of the U.S. Government: Federal Home Loan Bank, Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, Tennessee Valley Authority, Farm Credit System, Washington Metropolitan Area Transit Authority, United States Import-Export Bank, United States Department of Housing and Urban Development, Farmers Home Administration, General Services Administration and United States Maritime Administration (provided such agency security has a rating when purchased at the same level as obligations of the United States Treasury).

“DTC” means The Depository Trust Company, a limited-purpose trust company organized under the laws of the State of New York, and its successors as securities depository for the Bonds, including any such successor appointed hereunder.

“Fiscal Agent” shall mean U.S. Bank Trust Company, National Association, as initial paying agent, registrar, and fiscal agent with respect to the Bonds, its successors and assigns and any other corporation or association which may at any time be substituted in its place as provided in Section 6.02 hereof.

“Fiscal Agent Agreement” shall mean this agreement, by and between the City and the Fiscal Agent.

“Interest Payment Date” shall mean, March 1 and September 1 of each year. The first Interest Payment Date for the Bonds shall be [September 1, 2025].

“Investment Agreement” shall have the meaning in Section 3.03 hereof.

“Opinion of Bond Counsel” shall mean a written opinion of counsel of recognized national standing in the field of law relating to municipal bonds, appointed and paid by the City.

“Project Account” shall mean the account by that name within the Capital Project Fund maintained and administered by the Fiscal Agent and established pursuant to the Resolution.

“Record Date” shall mean the 15th day of the month preceding any Interest Payment Date. The first Record Date for the Bonds shall be [August 15, 2025].

“Resolution” shall mean Resolution No. \_\_\_\_\_ adopted by the City Council on April \_\_\_\_, 2025.

“State” shall mean the State of California.

“Tax Certificate” shall mean the Tax Certificate concerning certain matters pertaining to the use of proceeds of the Bonds, executed and delivered by the City on the date of issuance of the Bonds, including all exhibits attached thereto, as such certificate may from time to time be modified or supplemented in accordance with the terms thereof.

“Written Order of the City” or “Written Request of the City” shall mean an instrument in writing, signed by an Authorized Representative in writing for the purpose by any of said officers or by the City Council.

## ARTICLE II

### THE BONDS

SECTION 2.01 Authorization and Designation. The Bonds shall be issued for, and the proceeds of sale thereof shall be used exclusively for, the purposes approved by the voters of the City on November 5, 2024, in the bond measure known as “Measure PL.” The Bonds shall be issued by the City under and subject to the terms of the Resolution, this Fiscal Agent Agreement and the Bond Law, and shall be issued in a single series as the Bonds. The Bonds shall be issued in fully registered form, without coupons.

SECTION 2.02 The Bonds. The Bonds in the aggregate principal amount of \$[PAR AMOUNT] are issued under this Fiscal Agent Agreement, upon terms further described below in this Section:

(a) *Date of Bonds*. The Bonds shall be dated as of the date of issuance thereof, expected to be, May \_\_\_\_, 2025.

(b) *Denominations of Bonds.* The Bonds shall be issued in denominations of \$5,000 principal amount or any integral multiple thereof. No Bond shall mature on more than one maturity date.

(c) *Payment of Principal.* The Bonds shall mature on September 1 in each of the years and principal amounts and bear interest at the annual rates of interest shown below:

**City of Pasadena, California  
General Obligation Bonds (Central Library Project) Series 2025**

Maturity (September 1)	Principal Amount	Interest Rate	Yield	Price
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\$ _____	_____ % Term Bonds due September 1, 20__	– Yield _____ %	– Price _____	
\$ _____	_____ % Term Bonds due September 1, 20__	– Yield _____ %	– Price _____ <sup>c</sup>	

<sup>c</sup> Priced to call at par on September 1, 20\_\_.

The principal and any redemption premium of the Bonds shall be payable in lawful money of the United States of America to the Owner thereof, upon the surrender thereof at the office of the Fiscal Agent designated for the purpose pursuant to Section 6.01(b), on or after the maturity date thereof or upon redemption prior to maturity.

(d) *Payment of Interest on Bonds.* The Bonds shall bear interest at the respective rates shown in the table in subsection (c) above, payable on March 1 and September 1 of each year, commencing [September 1, 2025], until payment of the principal amount thereof. Each Bond authenticated and registered on any date on or prior to the close of business on the first Record Date shall bear interest from the date of said Bond. Each Bond authenticated during the period between any Record Date and the close of business on its corresponding Interest Payment Date shall bear interest from such Interest Payment Date. Any other Bond shall bear interest from the Interest Payment Date immediately preceding the date of its authentication. If, at the time of authentication of any Bond, interest is in default on any outstanding Bonds, such Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment on the outstanding Bonds. Interest on the Bonds shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

The interest on the Bonds shall be payable in lawful money to the person or entity whose name appears on the bond registration books of the Fiscal Agent as the Owner thereof as of the close of business on the applicable Record Date for each Interest Payment Date whether or not such day is a Business Day. Payment of the interest on any Bond shall be made by check mailed



by first class mail on each Interest Payment Date, whether or not such day is a Business Day, to such Owner at such Owner's address as it appears on such registration books or at such address as the Owner may have filed with the Fiscal Agent for that purpose on or before a Record Date; or upon written request of the Owner of interest-bearing Bonds aggregating not less than \$1,000,000 in principal amount, given no later than the Record Date immediately preceding the applicable Interest Payment Date, by wire transfer in immediately available funds to an account maintained in the United States at such wire address as such Owner shall specify in its written notice. So long as Cede & Co. or its registered assigns shall be the registered owner of any of the Bonds, payment shall be made thereto by wire transfer as provided in Section 2.06 hereof.

SECTION 2.03 Form and Registration of Bonds. (a) The Bonds, including the Fiscal Agent's certificate of authentication and registration and the form of assignment to appear thereon, shall be in substantially the form attached hereto as Exhibit A, with necessary or appropriate variations, omissions and insertions as permitted or required by this Fiscal Agent Agreement and may be delivered in typewritten form.

(b) The Bonds when issued shall be registered in the name of "Cede & Co.," as nominee of DTC, and shall be initially issued as one bond for each of the maturities of the Bonds, in the principal amounts set forth in the table in Section 2.02. DTC is hereby appointed depository for the Bonds and registered ownership of the Bonds may not thereafter be transferred except as provided in Sections 2.06 and 2.07 hereof. Execution and Authentication of Bonds. The Bonds shall be signed by the manual or facsimile signature of the Mayor of the City, and countersigned by the manual signature of the City Clerk of the City or their designee. Each Bond shall be authenticated by a manual signature of a duly authorized officer of the Fiscal Agent. Only such of the Bonds as shall bear thereon a certificate of authentication and registration in the form given in Exhibit A hereto, executed by the Fiscal Agent, shall be valid or obligatory for any purpose or entitled to the benefits of this Fiscal Agent Agreement, and such certificate of the Fiscal Agent shall be conclusive evidence that the Bonds so authenticated have been duly authenticated and delivered hereunder and are entitled to the benefits of this Fiscal Agent Agreement.

SECTION 2.05 Book-Entry System. (a) The Bonds shall be initially issued and registered as provided in Section 2.03 hereof. Registered ownership of the Bonds, or any portion thereof, may not thereafter be transferred except:

(i) To any successor of Cede & Co., as nominee of DTC, or its nominee, or to any substitute depository designated pursuant to clause (ii) of this Section (a "substitute depository"); provided, that any successor of Cede & Co., as nominee of DTC or substitute depository, shall be qualified under any applicable laws to provide the services proposed to be provided by it;

(ii) To any substitute depository not objected to by the City, upon (A) the resignation of DTC or its successor (or any substitute depository or its successor) from its functions as depository, or (B) a determination by the City to substitute another depository for DTC (or its successor) because DTC or its successor (or any substitute depository or its successor) is no longer able to carry out its functions as depository; provided, that any such substitute depository shall be qualified under any applicable laws to provide the services proposed to be provided by it; or

(iii) To any person as provided below, upon (A) the resignation of DTC or its successor (or substitute depository or its successor) from its functions as depository, or (B) a determination by the City to remove DTC or its successor (or any substitute depository or its successor) from its functions as depository.

(b) In the case of any transfer pursuant to clause (i) or clause (ii) of subsection (a) hereof, upon receipt of the outstanding Bonds by the Fiscal Agent, together with a Written Request of the City, a new Bond for each maturity shall be executed and delivered pursuant to the procedures described in Section 2.04 hereof in the aggregate principal amount of the Bonds then outstanding, registered in the name of such successor or such substitute depository, or their nominees, as the case may be, all as specified in such Written Request of the City. In the case of any transfer pursuant to clause (iii) of subsection (a) hereof, upon receipt of the outstanding Bonds by the Fiscal Agent together with a Written Request of the City, new Bonds shall be executed and delivered in such denominations numbered in the manner determined by the Fiscal Agent and registered in the names of such persons as are requested in such Written Request of the City, subject to the limitations of Sections 2.02 and 2.03, as applicable, and the receipt of such a Written Request of the City, and thereafter, the Bonds shall be transferred pursuant to the provisions set forth in Section 2.06 of this Fiscal Agent Agreement; provided, that the Fiscal Agent shall not be required to deliver such new Bonds within a period of fewer than 60 days. The City and the Fiscal Agent shall be entitled to treat the person in whose name any Bond is registered as the Owner thereof, notwithstanding any notice to the contrary received by the City or the Fiscal Agent, the City and the Fiscal Agent shall have no responsibility for transmitting payments to, communicating with, notifying, or otherwise dealing with any beneficial owners of the Bonds. Neither the City nor the Fiscal Agent shall have any responsibility or obligation, legal or otherwise, to the beneficial owners or to any other party including DTC or its successor (or substitute depository or its successor), except as the Owner of any Bonds. So long as the outstanding Bonds are registered in the name of Cede & Co. or its registered assigns, the City and the Fiscal Agent shall cooperate with Cede & Co., as sole Owner, or its registered assigns, in effecting payment of the principal of and interest on the Bonds by arranging for payment in such manner that funds for such payments are properly identified and are made immediately available (e.g., by wire transfer) on the date they are due. Transfer of Bonds upon Termination of Book-Entry System. In the event that at any time the Bonds shall no longer be registered in the name of Cede & Co. as a result of the operation of Section 2.05 hereof, then the procedures contained in this Section 2.06 shall apply.

Any Bond may, in accordance with its terms, be transferred upon the books required to be kept pursuant to the provisions of Section 2.08 hereof by the person in whose name it is registered, in person or by the duly authorized attorney of such person, upon surrender of such Bond to the Fiscal Agent for cancellation at the office of the Fiscal Agent designated for that purpose, accompanied by delivery of a duly executed written instrument of transfer in a form approved by the Fiscal Agent.

Whenever any Bond or Bonds shall be surrendered for transfer, the designated City officials shall execute (as provided in Section 2.04 hereof) and the Fiscal Agent shall authenticate and deliver a new Bond or Bonds of the same maturity, for a like aggregate principal amount and bearing the same rate or rates of interest. The Fiscal Agent shall require the payment by the Bondowner requesting any such transfer of any tax or other governmental charge required to be paid with respect to such transfer.

No transfer of Bonds shall be required to be made by the Fiscal Agent during the period from the close of business on the Record Date next preceding any Interest Payment Date or the date fixed for redemption to and including such Interest Payment Date or the date fixed for redemption.

SECTION 2.07 Exchange of Bonds. Bonds may be exchanged at the office of the Fiscal Agent designated for that purpose, for a like aggregate principal amount of Bonds of other authorized denominations of the same maturity and interest rate. The Fiscal Agent shall require the payment by the Bondowner requesting such exchange of any tax or other governmental charge required to be paid with respect to such exchange. No exchange of Bonds shall be required to be made by the Fiscal Agent during the period from the close of business on the Record Date next preceding any Interest Payment Date or date fixed for redemption to and including such Interest Payment Date or the date fixed for redemption.

SECTION 2.08 Bond Register. (a) The Fiscal Agent will keep or cause to be kept, at the place it shall designate for the purpose, sufficient books for the registration and transfer of the Bonds, which shall at all times be open to inspection by the City, and, upon presentation for such purpose, the Fiscal Agent shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred, on said books, Bonds as hereinbefore provided.

(b) The Fiscal Agent shall assign each Bond authenticated and registered by it a distinctive letter or number, or letter and number.

### ARTICLE III

#### ISSUANCE OF THE BONDS

SECTION 3.01 Delivery of Bonds. The Fiscal Agent is hereby authorized to authenticate and deliver the Bonds to or upon the Written Request of the City upon receipt of the purchase price of the Bonds from the purchaser thereof.

SECTION 3.02 Application of Proceeds of Sale of Bonds. Upon the receipt from the purchaser of the Bonds by the Director of Finance of the purchase price of the Bonds of \$\_\_\_\_\_ (consisting of the par amount thereof, plus/less the net original issue premium/discount of \$\_\_\_\_\_, less the underwriters' discount of \$\_\_\_\_\_), the Director of Finance shall cause the purchase price of the Bonds to be deposited with the Director of Finance and Fiscal Agent, respectively, and the Director of Finance and Fiscal Agent shall deposit (or transfer) said amounts as follow:

(i) the Fiscal Agent shall deposit \$\_\_\_\_\_ in the Project Account within the Capital Project Fund of the City related to the Bonds. Moneys in the Project Account may only be applied for the purposes for which the Bonds were approved and paid on the Written Order of the City in substantially the form as set forth in Exhibit B hereto;

(ii) the Fiscal Agent shall deposit \$\_\_\_\_\_ in the Interest Account of the Bond Fund of the City related to the Bonds. Moneys in the Bond Fund may only be applied to make payments of interest, principal, and premium, if any, on the Bonds; and

(iii) the Fiscal Agent shall deposit \$\_\_\_\_\_ to the Costs of Issuance Account related to the Bonds, which is hereby created and which shall be held and administered by the Fiscal Agent hereunder. Amounts deposited in such Costs of Issuance Account shall be paid on the Written Order of the City in substantially the form as set forth in Exhibit B hereto. Pursuant to the Written Order of the City, the Fiscal Agent shall transfer any remaining amounts in such Costs of Issuance Account on or prior to the 60<sup>th</sup> day following the date of issue of the Bonds to the Fiscal Agent for deposit in the [Project Account of the Capital Project Fund] of the City related to the Bonds.

SECTION 3.03 Investment of Funds. The proceeds from the sale of the Bonds, exclusive of any premium and accrued interest received and excluding the amount deposited in the Costs of Issuance Account, shall be deposited in the Capital Project Fund. Any premium and accrued interest shall be deposited upon receipt in the Bond Fund. Earnings on the investment of moneys in either fund shall be retained in that fund and used only for the purposes to which that fund may lawfully be applied.

All funds held by the Director of Finance with respect to the Bonds shall be invested by the City Treasurer pursuant to the City's policies and guidelines for investment of moneys in the general fund ("General Fund") of the City, any investment authorized by this Fiscal Agent Agreement or pursuant to Sections 53601 and 53635 of the Government Code, or in investment agreements, including guaranteed investment contracts, float contracts or other investment products (hereinafter collectively referred to as "Investment Agreements"); provided that such agreements comply with the requirements of Section 148 of the Code, and with the requirements of each rating agency then rating the Bonds necessary in order to maintain the then-current rating on the Bonds, if any.

Moneys held in any of the funds and accounts under this Fiscal Agent Agreement by the Fiscal Agent shall be invested at the Written Order of the City Treasurer in investments pursuant to the City's policies and guidelines for investment of moneys in the General Fund or in Investment Agreements so as to effectively coordinate the investments to the construction program of the City and the debt service payments on the Bonds or to comply with the tax covenants of the City, which shall be deemed at all times to be a part of such funds and accounts. Any loss or investment earnings resulting from such investments shall be credited or charged to the fund or account from which such investment was made; provided, however, [earnings to Capital Project Fund?].

The City Treasurer of Director of Finance is hereby authorized to establish accounts with banking institutions to the extent necessary or convenient to provide for the management of any such investments.

## ARTICLE IV

### REDEMPTION OF THE BONDS

#### SECTION 4.01 Redemption of Bonds.

(a) *Optional Redemption*. The Bonds maturing on or after September 1, 20\_\_, are subject to optional redemption prior to their respective stated maturity dates, at the option of

the City, from any source of available funds, as a whole or in part on any date on or after September 1, 20\_\_, at a redemption price equal to 100% of the principal amount of Bonds to be redeemed, without premium, together with accrued interest thereon to the date fixed for redemption.

(b) *Mandatory Sinking Fund Redemption.* The Bonds maturing on September 1, 20\_\_ (the “20\_\_ Term Bonds”), are subject to mandatory sinking fund redemption on September 1 of each year, commencing September 1, 20\_\_, at a redemption price equal to 100% of their principal amount, together with accrued interest thereon to the date fixed for redemption, without premium, on the dates and in the aggregate principal amounts listed below:

20__ Term Bonds	
Redemption Date (September 1)	Principal Amount to be <u>Redeemed</u> \$
(1)	
Total	<hr style="width: 50%; margin: 0 auto;"/> \$

<sup>(1)</sup> Maturity.

In the event that a portion of the 20\_\_ Term Bonds is optionally redeemed prior to maturity, the remaining mandatory sinking fund payments shown above shall be reduced proportionately or as otherwise directed by the City, in integral multiples of \$5,000 principal amount, with respect to the portion of such 20\_\_ Term Bonds optionally redeemed.

The Bonds maturing on September 1, 20\_\_ (the “20\_\_ Term Bonds”), are subject to mandatory sinking fund redemption on September 1 of each year, commencing September 1, 20\_\_, at a redemption price equal to 100% of their principal amount, together with accrued interest thereon to the date fixed for redemption date, without premium, on the dates and in the aggregate principal amounts listed below:

20__ Term Bonds	
Redemption Date (September 1)	Principal Amount to be <u>Redeemed</u> \$
(1)	
Total	<hr style="width: 50%; margin: 0 auto;"/> \$

<sup>(1)</sup> Maturity.

In the event that a portion of the 20\_\_ Term Bonds is optionally redeemed prior to maturity, the remaining mandatory sinking fund payments shown above shall be reduced proportionately or as otherwise directed by the City, in integral multiples of \$5,000 principal amount, with respect to the portion of such 20\_\_ Term Bonds optionally redeemed.

(c) *Purchase in Lieu of Redemption.* The principal of and interest on the Bonds subject to mandatory redemption will be paid from the Bond Fund established under the Resolution. In lieu of any such mandatory redemption for Bonds, at any time prior to the selection of Bonds for mandatory redemption, the City may apply amounts on deposit in the Bond Fund to make such payment to the purchase, at public or private sale, of Bonds subject to such mandatory redemption, and when and at such prices not in excess of the principal amount thereof (including sales commission and other charges but excluding accrued interest), as the City may determine.

(d) *Selection of Bonds for Redemption.* If less than all of the Bonds are called for redemption, such Bonds shall be redeemed in inverse order of maturities or as otherwise directed by the City. If less than all of the Bonds of any given maturity are called for redemption, the portions of such Bonds of a given maturity to be redeemed shall be determined by lot by the Fiscal Agent. For purposes of such selection, each Bond shall be deemed to consist of individual Bonds of denominations of \$5,000 principal amount each, which may be separately redeemed.

SECTION 4.02 Notice of Redemption. (a) The date on which Bonds that are called for redemption are to be presented for redemption is called the "Redemption Date." The Fiscal Agent will mail, or cause to be mailed, notice of any redemption of the Bonds to be redeemed, postage prepaid, to the respective registered owners thereof at the addresses appearing on the bond registration books not less than 20 days and not more than 60 days prior to the Redemption Date.

Notice of redemption also will be given, or caused to be given, by the Fiscal Agent, by (i) registered or certified mail, postage prepaid, (ii) confirmed facsimile transmission, (iii) overnight delivery service, or (iv) to the extent applicable to the intended recipient, email or similar electronic means, to (a) all organizations registered with the Securities and Exchange Commission as securities depositories and (b) such other services or organizations as may be required in accordance with the Continuing Disclosure Agreement.

Each notice of redemption will (a) state the Redemption Date; (b) state the redemption price; (c) state the maturity dates of the Bonds called for redemption, and, if less than all of any such maturity is called for redemption, the distinctive numbers of the Bonds of such maturity to be redeemed, and in the case of a Bond redeemed in part only, the portions of the principal amount thereof to be redeemed; (d) state the CUSIP number, if any, of each Bond to be redeemed; (e) require that such Bonds be surrendered by the owners at the office of the Fiscal Agent; and (f) give notice that interest on such Bonds or portions of such Bonds to be redeemed will cease to accrue after the designated Redemption Date. Any notice of optional redemption may be conditioned on the receipt of funds or any other event specified in the notice.

The actual receipt by the owner of any Bond of such notice of redemption will not be a condition precedent to redemption of such Bond, and failure to receive such notice, or any

defect in such notice, will not affect the validity of the proceedings for the redemption of such Bond or the cessation of the accrual of interest on such Bond on the Redemption Date.

(b) *Effect of Notice of Redemption.* When notice of optional redemption has been given as described above, and when the amount necessary for the redemption of the Bonds called for redemption (principal, premium, if any and accrued interest to the Redemption Date) is set aside for that purpose in the Redemption Account established hereunder, the Bonds designated for redemption will become due and payable on the Redemption Date, and upon presentation and surrender of such Bonds at the place specified in the notice of redemption, such Bonds will be redeemed and paid at said redemption price out of the related Redemption Account. No interest will accrue on such Bonds called for redemption after the Redemption Date and the registered owners of such Bonds will look for payment of such Bonds only to the related Redemption Account. All Bonds redeemed will be canceled immediately by the Fiscal Agent and will not be reissued.

(c) *Conditional Notice.* Any notice of optional redemption may provide that such redemption is conditioned upon: (i) deposit of sufficient moneys in the Redemption Account to redeem the Bonds called for redemption on the anticipated Redemption Date, or (ii) the occurrence of any other event specified in the notice of redemption. In the event that such conditional notice of optional redemption has been given substantially and on the scheduled Redemption Date (i) sufficient moneys to redeem the Bonds called for optional redemption on the Redemption Date have not been deposited, or (ii) any other event specified in the notice of redemption did not occur, such Bonds for which notice of conditional optional redemption was given will not be redeemed on the anticipated Redemption Date and will remain Outstanding for all purposes of the Resolution and the redemption not occurring will not constitute a default under the Resolution.

(d) *Rescission of Notice of Redemption.* In addition, the City may rescind any optional redemption and notice thereof for any reason on any date prior to any Redemption Date by causing written notice of the rescission to be given to the registered Owner of all Bonds so called for redemption. Notice of such rescission of redemption will be given in the same manner notice of redemption was originally given. The actual receipt by the registered Owner of any Bond of notice of such rescission will not be a condition precedent to rescission, and failure to receive such notice or any defect in such notice so mailed will not affect the validity of the rescission.

(e) *Redemption Account.* At the time the City determines to optionally call and redeem any of the Bonds, the Director of Finance or his or her agent shall establish a redemption account to be described or known as the "General Obligation Bonds (Central Library Project) Series 2025 Redemption Account" ("Redemption Account") within the Bond Fund, and prior to or on the redemption date there must be set aside in the Redemption Account, or held in trust for such purpose as provided by law, moneys available for the purpose and sufficient to redeem, as provided in this Fiscal Agent Agreement, the Bonds designated in such notice of redemption, subject to the provisions of (d) above. Such moneys must be set aside in the Redemption Account solely for the purpose of, and shall be applied on or after the redemption date to, payment of the redemption price of the Bonds to be redeemed upon presentation and surrender of such Bonds. Such moneys so set aside in any such escrow fund shall be applied on or after the redemption date solely for payment of principal of and premium, if any, on the Bonds to be redeemed upon

presentation and surrender of such Bonds, provided that all moneys in the Redemption Account of the Bond Fund of the City shall be used for the purposes established and permitted by law. Any interest due on or prior to the redemption date may be paid from the Interest Account of the Bond Fund or from the Redemption Account, unless otherwise provided for to be paid from such escrow. Moneys held from time to time in the Redemption Account shall be invested by the Director of Finance pursuant to the City's policies and guidelines for investment of moneys in the General Fund of the City. If, after all of the Bonds have been redeemed and canceled or paid and canceled, there are moneys remaining in the Redemption Account, such moneys shall be transferred to the General Fund of the City or to such other fund or account as required by applicable law; provided, that if such moneys are part of the proceeds of refunding bonds, such moneys shall be transferred pursuant to the resolution authorizing such refunding bonds.

SECTION 4.03 Defeasance of Bonds. Payment of all or any portion of the Bonds may be provided for prior to such Bonds' respective stated maturities by irrevocably depositing with the Director of Finance (or any commercial bank or trust company designated by the Director of Finance to act as escrow agent with respect thereto):

(a) an amount of cash equal to the principal amount of all of such Bonds or a portion thereof, and all unpaid interest thereon to maturity, except that in the case of Bonds which are to be redeemed prior to such Bonds' respective stated maturities and in respect of which notice of such redemption shall have been given as provided in Section 4.02 hereof or an irrevocable election to give such notice shall have been made by the City, the amount to be deposited shall be the principal amount thereof, all unpaid interest thereon to the redemption date, and any premium due on such redemption date; or

(b) Defeasance Securities not subject to call, except as provided below in the definition thereof, maturing and paying interest at such times and in such amounts; together with interest earnings and cash, if required, as will, without reinvestment, as certified by an independent certified public accountant, be fully sufficient to pay the principal and all unpaid interest to maturity, or to the redemption date, as the case may be, and any premium due on the Bonds to be paid or redeemed, as such principal and interest come due; provided, that, in the case of the Bonds which are to be redeemed prior to maturity, notice of such redemption shall be given as provided in Section 4.02 hereof or an irrevocable election to give such notice shall have been made by the City;

then, all obligations of the City with respect to such outstanding Bonds shall cease and terminate, except only the tax covenants under Section 5.04 hereof and in the Resolution and the obligation of the City to pay or cause to be paid from the funds deposited pursuant to clause (a) or (b) of this Section 4.03, to the owners of such Bonds all sums due with respect thereto; and provided further, that the City shall have received an opinion of nationally recognized bond counsel, that provision for the payment of such Bonds has been made in accordance with this Section 4.03.

If at any time the City shall pay or cause to be paid or there shall otherwise be paid to the Owners of any or all outstanding Bonds all of the principal, interest and premium, if any, represented by such Bonds when due, or as described above, or as otherwise provided by law, then such Owners shall cease to be entitled to the obligation of the City to levy and collect taxes to pay



the Bonds as described in Section 5.02 hereof, and such obligation and all agreements and covenants of the City to such Owners hereunder and under the Bonds shall thereupon be satisfied and discharged and shall terminate, except only that the City shall remain liable for payment of all principal, interest and premium, if any, represented by such Bonds, but only out of moneys on deposit in the Bond Fund or otherwise held in trust for such payment, provided, that the unclaimed moneys provisions described in Section 6.07 hereof shall apply in all events.

## ARTICLE V

### OTHER COVENANTS

SECTION 5.01 Payment of Principal and Interest. On or prior to the date any payment is due in respect of the Bonds, the City will cause moneys to be deposited with the Fiscal Agent sufficient to pay the principal and the interest (and premium, if any) to become due in respect of all Bonds outstanding on such payment date. When and as paid in full, and following surrender thereof to the Fiscal Agent, all Bonds shall be cancelled by the Fiscal Agent, and thereafter they shall be destroyed.

SECTION 5.02 Obligation to Levy Taxes for Payment of Bonds. The City Council and officers of the City are obligated by statute to fix the general tax levy, and in the manner provided for such general tax levy, levy a tax upon all taxable property in the City and collect annually until the Bonds are paid, or until there shall be a sum set apart for that purpose in the treasury of the City in each year sufficient to redeem the Bonds, and to pay the principal, redemption premium, if any, and interest thereon as and when the same become due. The City is not obligated to pledge and pledges no moneys hereunder other than as provided for and required by the Bond Law.

SECTION 5.03 Further Assurances. The City will promptly execute and deliver or cause to be executed and delivered all such other and further instruments, documents or assurances, and promptly do or cause to be done all such other and further things, as may be necessary or reasonably required in order to further and more fully vest in the Bondowners all rights, interest, powers, benefits, privileges and advantages conferred or intended to be conferred upon them by this Fiscal Agent Agreement.

SECTION 5.04 Tax Covenants. (a) The City shall not take any action or inaction, or fail to take any action, or permit any action to be taken on its behalf or cause or permit any circumstances within its control to arise or continue, if such action or inaction would adversely affect the exclusion from gross income of the interest payable on the Bonds under Section 103 of the Code. Without limiting the generality of the foregoing, the City shall comply with the instructions and requirements of the Tax Certificate for the Bonds. This covenant shall survive payment in full or defeasance of the Bonds.

(b) In the event that at any time the City is of the opinion that for purposes of this Section it is necessary or helpful to restrict or limit the yield on the investment of any moneys held by the Fiscal Agent under this Fiscal Agent Agreement, the City shall so instruct the Fiscal Agent in writing, and the Fiscal Agent shall take such action as may be necessary in accordance with such instructions.

(c) Notwithstanding any provisions of this Section, if the City shall obtain and provide to the Fiscal Agent an Opinion of Bond Counsel that any specified action required under this Section is no longer required or that some further or different action is required in order to maintain the exclusion from federal income tax of interest on the Bonds under Section 103 of the Code, the Fiscal Agent may conclusively rely on such Opinion of Bond Counsel in complying with the requirements of this Section and of the Tax Certificate, and the covenants hereunder shall be deemed to be modified to that extent.

SECTION 5.05 Validity of Bonds. The recital contained in the Bonds that the same are regularly issued pursuant to the Bond Law and that the total amount of indebtedness of the City, including the amount of the Bonds, is within the limit provided by law, shall be conclusive evidence of their validity and of compliance with the provisions of the Bond Law in their issuance.

## ARTICLE VI

### THE FISCAL AGENT

#### SECTION 6.01 Appointment; Acceptance; Designated Office.

(a) Appointment and Acceptance of Duties. [U.S. Bank Trust Company, National Association], is hereby appointed Fiscal Agent, and hereby accepts and agrees to perform the duties and obligations of the Fiscal Agent, registrar and transfer agent specifically imposed upon it by this Fiscal Agent Agreement, and no implied duties shall be read into this Fiscal Agent Agreement against the Fiscal Agent.

The Fiscal Agent is hereby authorized and hereby agrees to pay or redeem the Bonds when duly presented for payment at maturity, or on prior redemption, and to cancel all Bonds upon payment thereof. The Fiscal Agent shall keep accurate records of all funds administered by it and of all Bonds paid and discharged.

(b) Office of the Fiscal Agent. The Fiscal Agent, and any successor Fiscal Agent, shall designate each place or places where it will conduct the functions of transfer, registration, exchange, payment, and surrender of the Bonds. If no office is so designated for a particular purpose, such functions shall be conducted at the office of [U.S. Bank Trust Company, National Association, in St. Paul, Minnesota], or the principal corporate trust office of any successor Fiscal Agent.

SECTION 6.02 Resignation, Removal, Replacement of Fiscal Agent. The Fiscal Agent may at any time resign by giving written notice to the City of such resignation, whereupon the Director of Finance shall promptly appoint a successor Fiscal Agent by the resignation date. Resignation of the Fiscal Agent will be effective 45 days after notice of the resignation is given as stated above or upon appointment of a successor Fiscal Agent, whichever first occurs. The Director of Finance may at any time remove the Fiscal Agent and any successor Fiscal Agent by an instrument given in writing, with copy to the City. After removal or receiving a notice of resignation of the Fiscal Agent, the Director of Finance may appoint a temporary Fiscal Agent or temporarily assume the duties of the Fiscal Agent to replace the former Fiscal Agent until the Director of Finance appoints a successor Fiscal Agent. Any such temporary Fiscal Agent so

appointed by the Director of Finance shall immediately and without further act be superseded by the successor Fiscal Agent upon the appointment of and acceptance thereof by such successor.

SECTION 6.03 Protection of Fiscal Agent. The Fiscal Agent hereby agrees, provided sufficient immediately available funds have been provided to it for such purpose by or on behalf of the City, to use the funds deposited with it solely for payment of the principal of and interest on the Bonds as the same shall become due or become subject to earlier redemption.

SECTION 6.04 Reliance on Documents, Etc.

(a) The Fiscal Agent may conclusively rely, as to the truth of the statements and correctness of the opinions expressed therein, on certificates or opinions furnished to the Fiscal Agent by the City.

(b) The Fiscal Agent shall not be liable for any error of judgment made in good faith. The Fiscal Agent shall not be liable for, other than its negligence or willful misconduct in connection with, any act or omission hereunder.

(c) No provision of this Fiscal Agent Agreement shall require the Fiscal Agent to expend or risk its own funds or otherwise incur any financial liability for performance of any of its duties hereunder, or in the exercise of any of its rights or powers.

(d) The Fiscal Agent may rely, or be protected in acting or refraining from acting, upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, note, security or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Fiscal Agent need not examine the ownership of any Bond, but is protected in acting upon receipt of Bonds containing an endorsement or instruction of transfer or power of transfer which appears on its face to be signed by the Bondowner or agent of the Bondowner.

(e) The Fiscal Agent may consult with counsel, and the written advice of such counsel or any Opinion of Bond Counsel shall be full authorization and protection with respect to any action taken, suffered or omitted by it hereunder in good faith and reliance thereon.

(f) The Fiscal Agent may exercise any of the powers hereunder and perform any duties hereunder either directly or by or through agents or attorneys and shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder.

(g) In no event shall the Fiscal Agent be responsible or liable for special, indirect, consequential, punitive or incidental loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Fiscal Agent has been advised of the likelihood of such loss or damage and regardless of the form of action.

(h) The Fiscal Agent shall not be responsible or liable for any failure or delay in the performance of its obligations hereunder, that is arising out of or caused, directly or indirectly, by circumstances beyond its control, including without limitation, any act or provision of any present or future law or regulation or governmental authority; acts of God; earthquakes;

fires; floods; wars; terrorism; civil or military disturbances; sabotage; epidemics; pandemic; quarantine restrictions; riots; interruptions, loss or malfunctions of utilities, computer (hardware or software) or communications service; accidents; labor disputes; acts of civil or military authority or governmental actions; or the unavailability of the Federal Reserve Bank wire or other wire or communication facility.

SECTION 6.05 Recitals of City. The recitals contained herein and in the Bonds shall be taken as the statements of the City, and the Fiscal Agent assumes no responsibility for their correctness.

SECTION 6.06 Fiscal Agent May Own Bonds. The Fiscal Agent, in its individual or any other capacity, may become the Owner or pledgee of Bonds with the same rights it would have if it were not the Fiscal Agent for the Bonds.

SECTION 6.07 Money Held by Fiscal Agent; Unclaimed Moneys. Money held by the Fiscal Agent hereunder may be commingled with other funds held by the Fiscal Agent, but shall be separately accounted for. Except as otherwise provided herein, the Fiscal Agent shall have no duties with respect to investment of funds deposited with it and shall be under no obligation to pay interest on any money received by it hereunder.

Any money held in any fund created pursuant to this Fiscal Agent Agreement, or held by the Fiscal Agent in trust, for the payment of the principal of, redemption premium, if any, or interest on the Bonds and remaining unclaimed for two years after the principal of all of the Bonds has become due and payable (whether by maturity or upon prior redemption) shall be transferred to the general fund of the City as provided and permitted by law.

SECTION 6.08 Other Transactions. The Fiscal Agent may engage in or be interested in any financial or other transaction with the City.

SECTION 6.09 Interpleader. The Fiscal Agent may seek adjudication of any adverse claim, demand, or controversy over its person as well as funds on deposit, in a court of competent jurisdiction. The Fiscal Agent has the right to file an action in interpleader in any court of competent jurisdiction to determine the rights of any person claiming any interest herein.

SECTION 6.10 Indemnification. The City, to the extent permitted by law, shall indemnify the Fiscal Agent, its officers, directors, employees, and agents (“Indemnified Parties”) for, and hold them harmless against any loss, cost, claim, liability or expense arising out of or in connection with the Fiscal Agent’s acceptance or administration of the Fiscal Agent’s duties hereunder or with respect to the Bonds (except to the extent any loss, liability or expense as may be adjudicated by a court of competent jurisdiction to have been caused by the Fiscal Agent’s negligence or willful misconduct), including without limitation the cost and expense (including its counsel fees and disbursements, including the allocated costs and disbursements of internal counsel) of defending itself against any claim or liability asserted by the City, any Bondholder or any other person or entity (except such action as may be brought against the Fiscal Agent by the City) in connection with the exercise or performance of any of its powers or duties under this Fiscal Agent Agreement. The provisions of this Section 6.10 shall survive termination of this Fiscal

Agent Agreement and shall continue for the benefit of any Fiscal Agent after its resignation or removal as Fiscal Agent hereunder.

SECTION 6.11 Instructions to Fiscal Agent. The Fiscal Agent agrees to accept and act upon instructions or directions pursuant to this Fiscal Agent Agreement sent by unsecured email, facsimile transmission or other similar unsecured electronic methods, provided, however, that the City shall provide to the Fiscal Agent an incumbency certificate listing designated persons authorized to provide such instructions, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. If the City elects to give the Fiscal Agent email 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 instruction, and the risk or interception and misuse by third parties.

## ARTICLE VII

### MODIFICATIONS OR AMENDMENTS

SECTION 7.01 Supplemental Fiscal Agent Agreements with Consent of Owners. This Fiscal Agent Agreement, and the rights and obligations of the City and of the Owners of the Bonds issued hereunder, may be modified or amended at any time by a Supplemental Fiscal Agent Agreement adopted by the City with the written consent of Owners owning at least 60% in aggregate principal amount of the outstanding Bonds, exclusive of Bonds, if any, owned by the City. Notwithstanding the foregoing, no such modification or amendment shall, without the express consent of the Owner of each Bond affected, reduce the principal amount of any Bond, reduce the interest rate payable thereon, advance the earliest redemption date thereof, extend its maturity or the times for paying interest thereon or change the monetary medium in which principal and interest is payable, nor shall any modification or amendment reduce the percentage of consents required for amendment or modification. No such Supplemental Fiscal Agent Agreement shall change or modify any of the rights or obligations of any Fiscal Agent without its written assent thereto. Notwithstanding anything herein to the contrary, no such consent shall be required if the Owners are not directly and adversely affected by such amendment or modification.

SECTION 7.02 Supplemental Fiscal Agent Agreements Effective Without Consent of Owners. For any one or more of the following purposes and at any time or from time to time, a Supplemental Fiscal Agent Agreement of the City may be adopted, which, without the requirement of consent of the Owners, shall be fully effective in accordance with its terms:

(a) To add to the covenants and agreements of the City in this Fiscal Agent Agreement, other covenants and agreements to be observed by the City which are not contrary to or inconsistent with this Fiscal Agent Agreement as theretofore in effect;

(b) To add to the limitations and restrictions in this Fiscal Agent Agreement, other limitations and restrictions to be observed by the City which are not contrary to or inconsistent with this Fiscal Agent Agreement as theretofore in effect;

(c) To confirm as further assurance, any pledge under, and the subjection to any lien or pledge created or to be created by this Fiscal Agent Agreement, of any moneys, securities or funds, or to establish any additional funds, or accounts to be held under this Fiscal Agent Agreement;

(d) To cure any ambiguity, supply any omission, or cure to correct any defect or inconsistent provision in this Fiscal Agent Agreement; or

(e) To amend or supplement this Fiscal Agent Agreement in any other respect, provided such Supplemental Fiscal Agent Agreement does not, in the Opinion of Bond Counsel, adversely affect the interests of the Owners.

SECTION 7.03 Effect of Supplemental Fiscal Agent Agreement. Any act done pursuant to a modification or amendment so consented to shall be binding upon the Owners of all the Bonds and shall not be deemed an infringement of any of the provisions of this Fiscal Agent Agreement, whatever the character of such act may be, and may be done and performed as fully and freely as if expressly permitted by the terms of this Fiscal Agent Agreement, and after consent relating to such specified matters has been given, no Owner shall have any right or interest to object to such action or in any manner to question the propriety thereof or to enjoin or restrain the City or any officer or agent thereof from taking any action pursuant thereto.

## ARTICLE VIII

### MISCELLANEOUS

SECTION 8.01 Counterparts. This Fiscal Agent Agreement may be signed in several counterparts, each of which will constitute an original, but all of which shall constitute one and the same instrument.

SECTION 8.02 Continuing Disclosure. The City hereby covenants and agrees that it shall comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provision of this Fiscal Agent Agreement, failure of the City to comply with the Continuing Disclosure Agreement shall not be considered an event of default hereunder; provided that any Owner or Beneficial Owner (as defined below) may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the City to comply with its obligations under this Section. For purposes of this Section, "Beneficial Owner" shall mean any person which has or shares the power, directly or indirectly, to make investment decisions concerning ownership of any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries).

SECTION 8.03 Notices. Unless otherwise specified herein, all notices, statements, orders, requests or other communications hereunder by any party to another shall be in writing and shall be sufficiently given and served upon the other party if delivered personally

or if mailed by United States registered or certified mail, return receipt requested, postage prepaid, or if given by fax, electronically, or other means of written communication and confirmed by mail:

If to the City:

City of Pasadena  
100 North Garfield Avenue, Room 345  
Pasadena, California 91109  
Attention: Director of Finance

If to the Fiscal Agent:

[U.S. Bank Trust Company, National  
Association  
633 West Fifth Street, 24th Floor  
Los Angeles, CA 90071  
Attn: Global Corporate Trust]

SECTION 8.04 Governing Law. This Fiscal Agent Agreement shall be governed by the laws of the State of California.

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IN WITNESS WHEREOF, the parties hereto have caused this Fiscal Agent Agreement to be duly executed by their officers duly authorized as of the date first written above.

CITY OF PASADENA, CALIFORNIA

By \_\_\_\_\_  
Authorized Representative

U.S. BANK TRUST COMPANY, NATIONAL  
ASSOCIATION, as Fiscal Agent

By \_\_\_\_\_  
Authorized Officer



EXHIBIT A

[FORM OF BOND]

Number UNITED STATES OF AMERICA Amount  
R-\_\_ STATE OF CALIFORNIA \$ \_\_\_\_\_  
COUNTY OF LOS ANGELES

CITY OF PASADENA, CALIFORNIA  
GENERAL OBLIGATION BONDS (CENTRAL LIBRARY PROJECT) SERIES 2025

INTEREST RATE	MATURITY DATE	DATED AS OF	CUSIP NO.
__%	September 1, 20__	May __, 2025	_____

Registered Owner: CEDE & CO.  
Principal Sum: \_\_\_\_\_ DOLLARS

City of Pasadena, California (herein called the "City"), acknowledges itself obligated to and promises to pay, to the registered owner identified above or registered assigns on the maturity date set forth above[ or upon redemption prior thereto], the principal sum specified above in lawful money of the United States of America, and interest thereon in like lawful money at the interest rate per annum stated above, computed on the basis of a 360-day year of twelve 30-day months, on [September 1, 2025], and thereafter on March 1 and September 1 in each year (each, an "interest payment date"), until payment of said principal sum. If this Bond is authenticated and registered on any date on or prior to [August 15, 2025], it shall bear interest from the date of issuance hereof. If authenticated during the period between any Record Date (defined as the 15th day of the month preceding an interest payment date) and the close of business on its corresponding interest payment date, it shall bear interest from such interest payment date. Otherwise, this Bond shall bear interest from the interest payment date immediately preceding the date of its authentication.

The principal hereof is payable to the registered owner hereof upon the surrender hereof at the place or places designated for the purpose by the fiscal agent/paying agent/registrar and transfer agent of the City (herein called the "Fiscal Agent"), initially [U.S. Bank Trust Company, National Association]. The interest hereon is payable to the person whose name appears on the bond registration books of the Fiscal Agent as the registered owner hereof as of the close of business on the Record Date preceding each interest payment date, whether or not such day is a business day, such interest to be paid by check mailed to such registered owner at the owner's address as it appears on such registration books, or at such other address filed with the Fiscal Agent for that purpose. Upon written request, given no later than the Record Date immediately preceding an interest payment date, of the owner of Bonds (hereinafter defined) aggregating at least \$1,000,000 in principal amount, interest will be paid by wire transfer to an account maintained in the United States as specified by the owner in such request. So long as Cede & Co. or its registered assigns shall be the registered owner of this Bond, payment shall be made by wire transfer as provided in the Fiscal Agent Agreement hereinafter described.

This Bond is one of a duly authorized issue of bonds of like tenor (except for such variations, if any, as may be required to designate varying numbers, denominations, interest rates, maturities and redemption provisions), amounting in the aggregate to \$[PAR AMOUNT], designated as “City of Pasadena, California General Obligation Bonds (Central Library Project) Series 2025” (the “Bonds”). Such Bonds constitute the not to exceed \$195 million in bonds of the City authorized by the affirmative votes of more than two-thirds of the voters voting at an election duly and legally called, held and conducted in the City on November 5, 2024 (the “Bond Election”). This Bond is issued and sold by the City pursuant to and in strict conformity with the provisions of the Constitution and laws of the State of California, the City Charter and a Resolution of Necessity adopted by the City Council (“City Council”) on July 22, 2024, Ordinance No. 7430 passed by the City Council on July 29, 2024, signed by the Mayor on July 29, 2024, and effective on August 8, 2024 (the “Bond Ordinance”), and Resolution No. \_\_\_\_\_, adopted by the City Council on April \_\_\_\_, 2025 (the “Resolution”), and subject to the more particular terms specified in the Fiscal Agent Agreement (the “Fiscal Agent Agreement”), dated as of May 1, 2025, between the City and the Fiscal Agent. Reference is hereby made to the Fiscal Agent Agreement and any and all amendments thereto for a description of the terms on which the Bonds are issued, for the rights of the owners of the Bonds, for the provisions for payment of the Bonds, and for any amendment of the Fiscal Agent Agreement (with or without consent of the owners of the Bonds); and all of the terms of the Fiscal Agent Agreement and Resolution are hereby incorporated herein and constitute a contract between the City and the registered owner of this Bond, to all the provisions of which the registered owner of this Bond, by acceptance hereof, agrees and consents. Capitalized undefined terms used herein have the meanings ascribed thereto in the Fiscal Agent Agreement. The Bonds are issued and sold by the City pursuant to and in strict conformity with the provisions of the Resolution, the Fiscal Agent Agreement and of the Constitution and laws of the State of California, specifically under the authority of Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State of California, to finance the construction, improvement, furnishing and equipping of certain of its public facilities, as authorized by the Bond Election.

The Bonds are issuable as fully registered bonds without coupons in the denomination of \$5,000 principal amount or any integral multiple thereof, provided that no Bond shall have principal maturing on more than one principal maturity date. Subject to the limitations and conditions and upon payment of the charges, if any, as provided in the Fiscal Agent Agreement, Bonds may be exchanged for a like aggregate principal amount of Bonds of the same series, maturity and interest rate of other authorized denominations.

This Bond is transferable by the registered owner hereof, in person or by attorney duly authorized in writing, at said office of the Fiscal Agent, but only in the manner, subject to the limitations and upon payment of the charges provided in the Fiscal Agent Agreement, and upon surrender and cancellation of this Bond. Upon such transfer, a new Bond or Bonds of authorized denomination or denominations for the same maturity, interest rate, and same aggregate principal amount will be issued to the transferee in exchange herefor.

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

The Bonds are subject to optional and mandatory sinking fund redemption on the terms and subject to the conditions specified in the Fiscal Agent Agreement. If this bond is called for redemption and payment is duly provided therefor, interest shall cease to accrue hereon from and after the date fixed for redemption.

The Bonds represent an obligation of the City payable out of the Bond Fund of the City, and the money for the payment of the principal of this Bond, premium, if any, and the payment of interest hereon, shall be raised by taxation upon the taxable property of the City.

The City Council of the City hereby certifies and declares that the total amount of indebtedness of the City, including the amount of this Bond, is within the limit provided by law; that all acts, conditions and things required by law to be done or performed precedent to and in the issuance of this Bond have been done and performed in strict conformity with the laws authorizing the issuance of this Bond; and that this bond is in substantially the form prescribed by the Fiscal Agent Agreement and by order of the City Council of the City duly made and entered on its minutes.

This Bond shall not be entitled to any benefit under the Fiscal Agent Agreement, or become valid or obligatory for any purpose, until the certificate of authentication and registration hereon endorsed shall have been signed by the Fiscal Agent.

IN WITNESS WHEREOF the City Council of the City of Pasadena, California, has caused this CITY OF PASADENA, CALIFORNIA GENERAL OBLIGATION BOND (CENTRAL LIBRARY PROJECT) SERIES 2025 to be executed by the manual or facsimile signature of its Mayor, and to be countersigned by the manual signature of the City Clerk of the City, as of the date set forth above.

By: \_\_\_\_\_  
Mayor  
of the City of Pasadena

Countersigned:

\_\_\_\_\_  
City Clerk  
of the City of Pasadena

**FISCAL AGENT’S CERTIFICATE OF AUTHENTICATION  
AND REGISTRATION**

This is one of the CITY OF PASADENA, CALIFORNIA GENERAL OBLIGATION BONDS (CENTRAL LIBRARY PROJECT) SERIES 2025, described in the within-mentioned Fiscal Agent Agreement and authenticated and registered on May \_\_, 2025.

[U.S. BANK TRUST COMPANY,  
NATIONAL ASSOCIATION], as Fiscal Agent

By: \_\_\_\_\_  
Authorized Officer

**DTC LEGEND**

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to City or its agent for registration of transfer, exchange, or payment, and any Bond 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 do(es) hereby sell, assign and transfer unto \_\_\_\_\_ the within-mentioned registered Bond and hereby irrevocably constitute(s) and appoint(s) \_\_\_\_\_ attorney, to transfer the same on the books of the Fiscal Agent with full power of substitution in the premises.

\_\_\_\_\_  
I.D. Number

\_\_\_\_\_  
NOTE: The signature(s) on this Assignment must correspond with the name(s) as written on the face of the within registered Bond in every particular, without alteration or enlargement or any change whatsoever.

Dated: \_\_\_\_\_

Signature Guarantee: \_\_\_\_\_  
Notice: Signature must be guaranteed by an eligible guarantor institution.

**EXHIBIT B**

**REQUISITION NO. [ ]**

**CITY OF PASADENA, CALIFORNIA  
GENERAL OBLIGATION BONDS (CENTRAL LIBRARY PROJECT) SERIES 2025**

**REQUISITION FROM PROJECT ACCOUNT/COSTS OF ISSUANCE ACCOUNT OF THE  
CAPITAL PROJECT FUND**

[U.S. Bank Trust Company, National Association], as fiscal agent (the “Fiscal Agent”), is hereby directed to disburse from the [Costs of Issuance Account/Project Account] of the Capital Project Fund of the City of Pasadena General Obligation Bonds (Central Library Project) Series 2025, established by the Fiscal Agent Agreement dated as of May 1, 2025, between the Fiscal Agent and City of Pasadena, California (the “City”), to the payee, designated on Exhibit A attached hereto and by this reference incorporated herein, at the address set forth below such payee name, the respective sums set forth opposite such payees, in payment for the obligation described on said Exhibit “A.”

Each obligation shown on Exhibit A has been properly verified and approved by the City and is a proper charge against the [Costs of Issuance Account/Project Account] of the Capital Project Fund.

The amount is due and payable under purchase order, contract or other authorization and has not formed the basis of any prior request for payment. The conditions to the release of this amount from the [Costs of Issuance Account/Project Account] of the Capital Project Fund are satisfied.

There has not been filed with nor served upon the City notice of any lien, right to lien or attachment upon, or stop notice or claim affecting the right to receive payment of the amount specified above which has not been released or will not be released simultaneously with the payment of such amount, other than materialmen’s or mechanic’s liens accruing by mere operation of law.

Payments shall be made by check or wire transfer in accordance with the payment instructions set forth in Exhibit “A” attached or in the attached invoices submitted in accordance therewith and the Fiscal Agent may rely on such payment instructions though given by the City with no duty to investigate or inquire as to the authenticity of the attached invoice or the payment instructions contained therein.

Dated: \_\_\_\_\_

CITY OF PASADENA, CALIFORNIA

By: \_\_\_\_\_  
Authorized Representative