ORDINANCE NO. 7423

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 SUPPLEMENT TO ELECTRIC REVENUE BOND FISCAL AGENT AGREEMENT AND A CONTINUING DISCLOSURE AGREEMENT IN CONNECTION THEREWITH

WHEREAS, pursuant to Article XIV of the Charter (the "Charter") of the City of Pasadena (the "City"), the City Council of the City (the "City Council") is authorized to provide for the issuance of revenue bonds for the purpose of providing moneys for the acquisition and construction of additions to, extensions, improvements, or repairs of the electric works of the City, or the purchase for intertie purposes of undivided joint interests or rights of use in other generation or transmission facilities, constructed either by governmental agencies or investor-owned companies, or for the purpose of refunding any revenue bonds issued for such purposes, by ordinance authorizing the issuance of such revenue bonds; and

WHEREAS, the City has heretofore authorized and issued $80,485,000 principal amount of its City of Pasadena, California Electric Revenue/Refunding Bonds, 2013A Series (the "2013A Bonds"), of which $65,445,000 principal amount are outstanding and unpaid; and

WHEREAS, pursuant to Article XIV of the Charter, the City now proposes to issue its Electric Revenue/Refunding Bonds, 2024A Series (the "2024A Bonds") pursuant to the Electric Revenue Bond Fiscal Agent Agreement, dated as of August 1, 1998 (the "Master Fiscal Agent Agreement"), by and between the City and The Bank of New York Mellon Trust Company, N.A., as successor fiscal agent (the "Fiscal Agent"), as amended and supplemented, including as amended and supplemented by a Eleventh Supplement to Electric Revenue Bond Fiscal Agent Agreement, by and between the City and the Fiscal Agent (the Master Fiscal Agent Agreement as so amended and supplemented hereinafter, the "Fiscal Agent Agreement"), in order (i) to refund all of the outstanding 2013A Bonds, (ii) to finance the costs of acquisition and construction of certain capital improvements to the electric works of the City, (iii) to make an additional deposit to the Parity Reserve Fund, if necessary, and (iv) to pay costs of issuance of the 2024A Bonds, said 2024A Bonds not to constitute an indebtedness of the City but to constitute obligations which shall be payable as to both principal and interest, and any premiums upon the redemption of any thereof prior to maturity, only from the Light and Power Fund of the City and certain other funds as provided in the Fiscal Agent Agreement; and this Ordinance is for the purpose of authorizing the issuance of such 2024A Bonds.

NOW, THEREFORE, the People of the City of Pasadena ordain as follows:

Section 1. Summary. This ordinance, due to its length and corresponding cost of publication, will be published by title and summary as permitted by Section 508 of the Pasadena City Charter. The approved summary of this ordinance is as follows:

"Summary

This uncodified ordinance authorizes the issuance of approximately $125 million in 2024A Bonds for the primary purpose of refunding the outstanding and unpaid principal amount of Electric Revenue/Refunding Bonds, 2013A Series and finance the costs of acquisition and construction of certain capital improvements to the electric works of the City.

Ordinance no. 7423 shall take effect upon publication."

Section 2. Authorization to Issue 2024A Bonds; Purpose; Principal Amount.

(a) Pursuant to Article XIV of the Charter, the City Council does hereby authorize to be issued, upon the terms and conditions as hereinafter set forth, the 2024A Bonds in the aggregate principal amount of not to exceed $125,000,000 for the primary purpose of refunding the 2013A Bonds maturing on or after June 1, 2025 and financing the acquisition and construction of certain capital improvements to the electric works of the City.

(b) This Ordinance shall constitute complete authority to issue the 2024A Bonds pursuant to the Fiscal Agent Agreement as provided herein.

Section 3. Issuance of 2024A Bonds. The 2024A Bonds shall be issued pursuant to and in accordance with the terms and conditions set forth in this Ordinance, and more specifically in the Fiscal Agent Agreement, including the Eleventh Supplement.

Section 4. Date of Issuance; Interest Rates for the 2024A Bonds. The 2024A Bonds shall be dated their date of delivery. The interest rates to be payable on the 2024A Bonds shall not exceed such rates as will result in a true interest cost to the City of greater than five and one-half percent (5.50%) for the 2024A Bonds.

Section 5. Maturity Dates. The maximum term for the 2024A Bonds shall not exceed August 1, 2054. Subject to the preceding sentence, the 2024A Bonds shall mature and be payable on such dates as specifically set forth in the Eleventh Supplement described in Section 7 hereof.

Section 6. Source of Payment. The 2024A Bonds shall not constitute an indebtedness of the City but shall constitute obligations which shall be payable as to both principal and interest, and any premiums upon the redemption of any thereof prior to maturity, only from the Light and Power Fund of the City, as provided in Article XIV of the Charter, and certain other funds as authorized by Article XIV and provided in the Fiscal Agent Agreement.

Section 7. Approval of Eleventh Supplement. In order to prescribe the terms and conditions upon which the 2024A Bonds are to be issued, secured, executed, authenticated and held, the Eleventh Supplement proposed to be executed and entered into by the City and the Fiscal Agent, in substantially the form attached hereto as Exhibit A, is hereby approved, and the Director of Finance (or, in the absence of the Director of Finance, his designee) is hereby authorized and directed, for and in the name and on behalf of the City, to execute, and the City Clerk is authorized

to affix the official seal of the City to, and deliver the Eleventh Supplement in substantially such form, with such changes (including, without limitation, such changes as may be requested by rating agencies providing ratings on the 2024A Bonds) as may be approved by the Director of Finance (or, in the absence of the Director of Finance, his designee), acting on behalf of the City, subject to advice of counsel, such execution thereof to constitute conclusive evidence of the approval of the City of all changes from the form of the Eleventh Supplement presented to this meeting.

Section 8. Continuing Disclosure Agreement. The Continuing Disclosure Agreement, proposed to be executed and entered into by and between the City and the Digital Assurance Certification, L.L.C., in substantially the form attached hereto as Exhibit B is hereby approved, and the Director of Finance (or, in the absence of the Director of Finance, his designee) is hereby authorized and directed, for and in the name and on behalf of the City, to execute and deliver the Continuing Disclosure Agreement in substantially said form, with such changes as may be approved by the Director of Finance (or, in the absence of the Director of Finance, his designee), acting on behalf of the City, subject to advice of counsel, such execution thereof to constitute conclusive evidence of the approval of the City of all changes from the form of the Continuing Disclosure Agreement presented to this meeting.

Section 9. Official Action. All actions heretofore taken by the officers and agents of the City with respect to the issuance of the 2024A Bonds and the negotiation and execution of said agreements are hereby approved, confirmed and ratified. The City Manager, the Director of Finance, the City Treasurer, the City Clerk and any and all other officers of the City are hereby authorized and directed, for and in the name and on behalf of the City to do any and all things and take any and all actions, including, without limitation, the execution and delivery of any and all certificates, requisitions, agreements and other documents, which they, or any of them, may deem necessary or advisable in order to consummate the issuance, sale and delivery of the 2024A Bonds pursuant to the agreements described herein.

Section 10. Provisions Necessary and Desirable. The provisions of this Ordinance are deemed necessary and desirable to facilitate the issuance and sale of the 2024A Bonds authorized by this Ordinance.

Section 11. Publication. The City Clerk shall certify to the adoption of this Ordinance and shall cause this Ordinance to be published by title and summary.

Section 12. Effective Date. This Ordinance shall take effect on the date of publication pursuant to Section 11, subject only to the right of referendum provided in Section 1413 of the City Charter.

Signed and approved this 20th day of May, 2024.

Mayor of the City of Pasadena, California

I HEREBY CERTIFY that the foregoing Ordinance was adopted by the City Council of the City of Pasadena at its regular meeting held May 20, 2024, by the following vote:

Ayes: Councilmembers Hampton, Jones, Lyon, Masuda, Rivas, Mayor Gordo

Noes: None

Absent: Councilmember Williams, Vice Mayor Madison

Published: May 23, 2024, _____

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

PROPOSED FORM OF
ELEVENTH SUPPLEMENT TO
ELECTRIC REVENUE BOND FISCAL AGENT AGREEMENT

ELEVENTH SUPPLEMENT TO

ELECTRIC REVENUE BOND FISCAL AGENT AGREEMENT

by and between

CITY OF PASADENA, CALIFORNIA

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.
as successor Fiscal Agent

RELATING TO CITY OF PASADENA, CALIFORNIA
ELECTRIC REVENUE/REFUNDING BONDS, 2024A SERIES

Dated as of _____ 1, 2024

(Supplemental to the Electric Revenue Bond
Fiscal Agent Agreement dated as of August 1, 1998)

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EXHIBIT A – FORM OF BOND A-1

ELEVENTH SUPPLEMENT TO
ELECTRIC REVENUE BOND FISCAL AGENT AGREEMENT

(Supplemental to the Electric Revenue Bond Fiscal Agent Agreement
dated as of August 1, 1998)

Authorizing the Issuance of
$_____ Aggregate Principal Amount of
City of Pasadena, California
Electric Revenue/Refunding Bonds, 2024A Series

This ELEVENTH SUPPLEMENT TO ELECTRIC REVENUE BOND FISCAL AGENT AGREEMENT, dated as of _____ 1, 2024 (the "Eleventh Supplement"), is by and between the CITY OF PASADENA, CALIFORNIA (the "City"), a municipal corporation and chartered city duly organized and existing under the Constitution and laws of the State of California, and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association duly organized and validly existing under the laws of the United States of America, as successor to BNY Western Trust Company, as fiscal agent (the "Fiscal Agent").

W I T N E S S E T H:

WHEREAS, Article XIV of the City's Charter authorizes the City to issue revenue bonds for the purpose of providing moneys for the acquisition and construction of additions to, extensions, improvements, or repairs of the electric works of the City, or the purchase for intertie purposes of undivided joint interests or rights of use in other generation or transmission facilities, constructed either by governmental agencies or investor owned companies, or for the purpose of refunding any revenue bonds issued for such purposes;

WHEREAS, this Eleventh Supplement is supplemental to the Electric Revenue Bond Fiscal Agent Agreement, dated as of August 1, 1998 (the "Master Fiscal Agent Agreement"), by and between the City and the Fiscal Agent or its predecessor in interest, providing for the issuance of City of Pasadena, California Electric Revenue Bonds (the "Bonds") under the authority provided in Article XIV of the City's Charter;

WHEREAS, the Master Fiscal Agent Agreement provides that the City may issue additional Bonds and/or refunding Bonds from time to time as authorized by a supplemental fiscal agent agreement;

WHEREAS, as authorized by Ordinance No. 7233 of the City, adopted on October 7, 2013, the City has heretofore issued its $80,485,000 principal amount of City of Pasadena, California Electric Revenue/Refunding Bonds, 2013A Series (the "2013A Bonds"), pursuant to the Master Fiscal Agent Agreement, as previously amended and supplemented and as amended and supplemented by the Eighth Supplement to Electric Revenue Bond Fiscal Agent Agreement, dated as of November 1, 2013, by and between the City and the Fiscal Agent;

WHEREAS, as authorized by Ordinance No. _____ of the City, adopted on _____, 2024, the City now proposes to issue its not to exceed $_____ principal amount of City of Pasadena, California Electric Revenue/Refunding Bonds, 2024A Series (the "2024A Bonds"), pursuant to the Master Fiscal Agent Agreement, as previously amended and supplemented and as amended and supplemented by this Eleventh Supplement (the Master Fiscal Agent Agreement as from time to time amended and supplemented being referred to as the "Fiscal Agent Agreement"), in order to refund all of the outstanding 2013A Bonds, to finance the costs of acquisition and construction of certain capital improvements to the electric works of the City, to make an additional deposit to the Parity Reserve Fund, if necessary, and to pay Costs of Issuance of the 2024A Bonds, said 2024A Bonds not to constitute an indebtedness of the City but to constitute obligations which shall be payable as to both principal and interest, and any premiums upon the redemption thereof prior to maturity (if applicable), only from the Light and Power Fund of the City and certain other funds as provided in the Fiscal Agent Agreement;

WHEREAS, the City Council has determined that it is necessary and desirable that the City enter into this Eleventh Supplement in order to establish and declare, in conjunction with the Fiscal Agent Agreement, the terms and conditions upon which the 2024A Bonds shall be issued; and

WHEREAS, the City Council has determined 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 execution and the entering into of this Eleventh Supplement 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 Eleventh Supplement;

NOW, THEREFORE, the parties hereto agree, as follows:

ARTICLE XXII

2024A BONDS

SECTION 22.01 Definitions. The terms defined in this Section shall, for all purposes of this Eleventh Supplement and of any certificate, opinion or other document herein mentioned, have the meanings herein specified, to be equally applicable to both the singular and plural forms of any of the terms herein defined. Terms defined in the Fiscal Agent Agreement not otherwise defined herein shall have the meanings specified therein.

"Information Services" means the Electronic Municipal Market Access database designated by the Municipal Securities Rulemaking Board at www.emma.msrb.org, or, in accordance with then current guidelines of the Securities and Exchange Commission, such other addresses and/or such other services providing information with respect to the called Bonds as the City may designate.

"Interest Payment Date" means, with respect to the 2024A Bonds, February 1 and August 1 of each year, commencing _____ 1, 202__.

"Ordinance" means Ordinance No. _____ of the City, adopted on _____, 2024, authorizing the issuance of the 2024A Bonds, and providing certain terms and conditions for the issuance of the 2024A Bonds.

"Original Purchaser" means _____, as the original purchaser of the 2024A Bonds.

"2024A Bonds" means any or all, as the case may be, of the City of Pasadena, California Electric Revenue/Refunding Bonds, 2024A Series, as described in Section 22.02 and 22.03 hereof.

SECTION 22.02 Authorization.

(A) An eleventh Series of Bonds to be issued under the Fiscal Agent Agreement is hereby created. Such Series shall be known as the "City of Pasadena, California Electric Revenue/Refunding Bonds, 2024A Series." The 2024A Bonds shall be issued in the aggregate principal amount of $_____ in accordance with the City Charter, the Ordinance and the Fiscal Agent Agreement for the purpose of (i) refunding all of the outstanding principal amount of the 2013A Bonds, (ii) financing the costs of acquisition and construction of certain capital improvements to the electric works of the City, (iii) making an additional deposit to the Parity Reserve Fund, if necessary, and (iv) paying the Costs of Issuance of the 2024A Bonds.

(B) The 2024A Bonds shall be issued in fully registered form and shall be initially issued registered in the name of "Cede & Co.," as nominee of The Depository Trust Company. The 2024A Bonds shall be evidenced by one 2024A Bond maturing on each of the maturity dates as set forth in Section 22.03 in a denomination corresponding to the total principal amount of the 2024A Bonds of such maturity. The Fiscal Agent may assign a distinctive number or letter and number, and a record of the same shall be maintained by the Fiscal Agent for each 2024A Bond. Registered ownership of the 2024A Bonds, or any portion thereof, may not thereafter be transferred except as set forth in the Fiscal Agent Agreement.

SECTION 22.03 Terms of 2024A Bonds. The 2024A Bonds shall be issued in denominations of $5,000 principal amount or any integral multiple thereof. The 2024A Bonds shall be dated their date of delivery, and shall mature on August 1 in the years and in the principal amounts and shall bear interest at the rates set forth below:

Maturity Date (August 1)	Principal Amount	Interest Rate

The 2024A Bonds shall be Current Interest Indebtedness. Each 2024A Bond shall bear interest until the principal sum thereof has been paid; provided, however, that if, at the maturity date of any 2024A Bond, or if the same is redeemable prior to maturity and has been duly called

for redemption (if applicable), funds are available for the payment or redemption (if applicable) thereof in accordance with the terms of this Eleventh Supplement, the 2024A Bond shall then cease to bear interest. The principal of and premium, if any, on the 2024A Bonds shall be payable in lawful money of the United States of America by the Fiscal Agent upon presentation and surrender thereof.

Interest with respect to any 2024A Bond shall be payable from the Interest Payment Date next preceding the date of authentication thereof unless such date of authentication is during the period from a Record Date to and including the next succeeding Interest Payment Date, in which case interest with respect thereto shall be payable from such Interest Payment Date, or unless such date of authentication is prior to the Record Date for the first Interest Payment Date, in which case interest with respect thereto shall be payable from the date of delivery of the 2024A Bonds; provided, however, that if at the time of authentication of any 2024A Bond, interest with respect thereto is in default, interest with respect thereto shall be payable from the Interest Payment Date to which interest has previously been paid. Interest on the 2024A Bonds shall be calculated on the basis of a 360-day year comprised of twelve 30-day months. Payment of interest with respect to any 2024A Bond shall be made to the person appearing on the Bond Register as the Owner thereof as of the Record Date, such interest to be paid by check or draft of the Fiscal Agent, payable in lawful money of the United States of America and mailed on each Interest Payment Date to such Owner at its address as it appears on the Bond Register; provided, that in the case of an Owner of $1,000,000 or more in aggregate principal amount of 2024A Bonds, upon written request of such Owner delivered to the Fiscal Agent not less than 20 days prior to any Interest Payment Date, such interest shall be paid in immediately available funds by wire transfer to an account specified by the Owner in such written request on the following Interest Payment Date.

So long as the 2024A Bonds are maintained in book-entry form, payments of principal, premium, if any, and interest shall be made by the Fiscal Agent to the Securities Depository by wire transfer.

The Fiscal Agent shall provide CUSIP number identification, with appropriate dollar amounts for each CUSIP number, on all redemption payments (if applicable) and interest payments, whether by check or by wire transfer.

SECTION 22.04 Form of 2024A Bonds and Certificate of Authentication. The 2024A Bonds and the certificate of authentication shall be substantially in the form set forth in Exhibit A hereto with necessary or appropriate variations, omissions and insertions, as permitted or required by this Eleventh Supplement.

SECTION 22.05 Disposition of Proceeds. The disposition of proceeds of the 2024A Bonds shall be as follows:

(a) The Director of Finance shall cause the proceeds of the sale of the 2024A Bonds in the amount of $_____ to be transferred by the Original Purchaser directly to the Fiscal Agent to be applied by the Fiscal Agent to pay the redemption price of the 2013A Bonds on _____, 2024 and shall cause proceeds of the sale of the 2024A Bonds in the amount of $_____ to be transferred by the Original Purchaser directly to the Fiscal Agent for deposit in the 2024A Electric Bonds Costs of Issuance Account.

The Director of Finance shall, immediately upon receiving the remaining proceeds of the sale of the 2024A Bonds, (i) place in the 2024A Electric Bonds Construction Fund the amount of $_____, and (ii) place in the Parity Reserve Fund the amount of $_____, which, together with the amounts on deposit there in or credited thereto, is an amount at least equal to the Reserve Fund Requirement.

(b) There is hereby established a separate fund in the City Treasury designated as "2024A Electric Bonds Construction Fund. The money set aside and placed in the 2024A Electric Bonds Construction Fund shall remain therein until from time to time expended for the objects and purposes set forth herein. Amounts in the 2024A Electric Bonds Construction Fund may be temporarily invested by the City in Investment Securities, and such proceeds and the interest thereon shall be applied exclusively to the objects and purposes set forth in this Eleventh Supplement; provided, however, that in accordance with subsection (D) of Section 1414 of Article XIV of the Charter, (1) the Light and Power Fund may be reimbursed from the 2024A Electric Bonds Construction Fund for expenditures for purposes for which the 2024A Bonds were issued made from the Light and Power Fund, and (2) when the objects and purposes for which the 2024A Bonds were issued have been accomplished, any remaining unexpended funds in the 2024A Electric Bonds Construction Fund shall be transferred to the Parity Obligation Payment Fund. Any such amounts transferred to the Parity Obligation Payment Fund may be temporarily invested by the City in Investment Securities after consultation with Bond Counsel regarding yield restriction limitations with respect to such investment.

(c) The Fiscal Agent shall establish, maintain and hold a separate account designated as the "2024A Electric Bonds Costs of Issuance Account." The moneys in the 2024A Electric Bonds Costs of Issuance Account shall be disbursed by the Fiscal Agent to pay the Costs of Issuance. The Fiscal Agent shall disburse moneys in the 2024A Electric Bonds Costs of Issuance Account only upon a receipt of a sequentially numbered requisition, with bills, invoices or statements attached, signed by an Authorized City Representative setting forth the amounts to be disbursed for payment or reimbursement of 2019 Electric Bonds Costs of Issuance Account and the name and address of the person or persons to whom said amounts are to be disbursed, stating that the amounts to be disbursed are for Costs of Issuance properly chargeable to the 2024A Electric Bonds Costs of Issuance Account. The Fiscal Agent shall be responsible for the safekeeping and investment (in accordance with Section 4.04 hereof) of the moneys held in the 2024A Electric Bonds Costs of Issuance Account and the payment thereof in accordance with this Section 22.05(b), but the Fiscal Agent shall not be responsible for such requisitions. Each requisition by an Authorized City Representative shall be sufficient evidence to the Fiscal Agent of the facts stated therein and the Fiscal Agent shall have no duty to confirm the accuracy of such facts. If any amount shall remain in the 2024A Electric Bonds Costs of Issuance Account when all Costs of Issuance have been paid (but in any event not later than six months following the date of issuance and delivery of the 2024A Bonds), such amount shall be transferred by the Director of Finance to the Parity Obligation Payment Fund.

The Fiscal Agent may, in its discretion, establish a temporary fund or account in its books and records to facilitate bond proceed transfers.

SECTION 22.06 Redemption of 2024A Bonds. The 2024A Bonds shall be subject to the following redemption provisions:

(a) *Optional Redemption.* The 2024A Bonds maturing prior to August 1, 20___, are not subject to call and redemption prior to maturity. The 2024A Bonds maturing on or after August 1, 20___, are subject to call and redemption prior to maturity, at the option of the City, as a whole or in part, on August 1, 20___, or on any date thereafter, in any order of maturity and by lot within a single maturity, from funds derived by the City from any legal source, at a redemption price equal to the principal amount of the 2024A Bonds called for redemption, together with interest accrued thereon to the date of redemption, without premium.

(b) *Mandatory Redemption of 2024A Term Bonds.* The 2024A Bonds maturing on August 1, 20__ shall be subject to mandatory sinking fund redemption in part at par, and by lot, from mandatory sinking account payments set aside in the Parity Obligation Payment Fund for such purpose, on August 1 of the years and in the amounts set forth below:

Year	Principal Amount

[†] Maturity.

Upon any purchase or optional redemption of the 2024A Bonds designated to be term bonds, an amount equal to the aggregate principal amount of 2024A Bonds so purchased or redeemed shall be credited towards a part or all of any one or more yearly mandatory sinking account payments required by subsection (b) above, as directed in writing by a Certificate of the Director of Finance. The portion of any such mandatory sinking account payments remaining after the deduction of any such amounts credited toward the same (or the original amount of any such mandatory sinking account payments if no such amounts shall have been credited toward the same) shall constitute the unsatisfied balance of such mandatory sinking account payments for the purpose of the calculation of principal payments due on any future principal payment date. In such event, the City shall provide the Fiscal Agent with a revised sinking fund payment schedule.

(c) *Notice of Redemption.* Notice of redemption shall be given by the Fiscal Agent, not less than thirty (30) nor more than sixty (60) days prior to the redemption date, (i) by mail to each Owner and the Securities Depositories and (ii) electronically to one or more Information Services. Notice of redemption to the Securities Depositories shall be given by certified, registered or overnight mail or by such other method as may be requested by the Securities Depositories. Each notice of redemption shall state the date of

such notice, the date of issue of the 2024A Bonds to which such notice relates, the redemption date, the Redemption Price, the place or places of redemption (including the name and appropriate address or addresses of the Fiscal Agent), the CUSIP number (if any) of the maturity or maturities, and, if less than all of any such maturity, the distinctive certificate numbers of the 2024A Bonds of such maturity to be redeemed and, in the case of 2024A Bonds to be redeemed in part only, the respective portions of the principal amount thereof to be redeemed. Each such notice shall also state that on said date there will become due and payable on each of said 2024A Bonds the Redemption Price thereof or of said specified portion of the principal amount thereof in the case of a 2024A Bond to be redeemed in part only, together with interest accrued thereon to the date fixed for redemption, and that from and after such redemption date interest thereon shall cease to accrue, and shall require that such 2024A Bonds be then surrendered at the address or addresses of the Fiscal Agent specified in the redemption notice. Neither the City nor the Fiscal Agent shall have any responsibility for any defect in the CUSIP number that appears on any 2024A Bond or in any redemption notice with respect thereto, and any such redemption notice may contain a statement to the effect that CUSIP numbers have been assigned by an independent service for convenience of reference and that neither the City nor the Fiscal Agent shall be liable for any inaccuracy in such numbers.

In the event of an optional redemption of 2024A Bonds, if the City shall not have deposited or otherwise made available to the Fiscal Agent the money required for the payment of the redemption price of the 2024A Bonds to be redeemed at the time of the mailing of notice of redemption, such notice of redemption shall state that the redemption is expressly conditioned upon the timely deposit of sufficient funds therefor with the Fiscal Agent.

(d) Failure by the Fiscal Agent to give notice to any one or more of the Information Services or Securities Depositories or failure of any Owner to receive notice or any defect in any such notice shall not affect the sufficiency of the proceedings for redemption. The Fiscal Agent shall not have any liability to any party in connection with any failure to timely file such notice of optional redemption with any Information Service and the sole remedy available shall be an action by the holders of the Bonds in mandamus for specific performance or similar remedy to compel performance.

SECTION 22.07 Amendments to Certain Provisions of the Fiscal Agent Agreement. The following amendments to the Master Fiscal Agent Agreement shall become effective at such time as this Eleventh Supplement shall be executed and delivered by the City and the Fiscal Agent.

(A) With respect to the 2024A Bonds, Section 4.04 of the Master Fiscal Agent Agreement is hereby amended to add the following paragraph to the end of the section:

"With respect to moneys in any of the funds and accounts held by the Fiscal Agent to be invested in Investment Securities as provided in the first sentence of this Section 4.04, such investments shall be directed by the City pursuant to a written request of the City filed with the Fiscal Agent at least two (2) Business Days in advance of the making of such investment. In the absence of any such written direction from the City, the Fiscal Agent shall invest any such moneys in a money market fund qualified as Investment Securities

provided that as long as The Bank of New York Mellon Trust Company, N.A. is serving as Fiscal Agent, the Fiscal Agent shall invest such money in a money market fund qualified as Investment Securities set forth in the letter of authorization and direction executed by the City and delivered to the Fiscal Agent. If no specific money market fund has been directed by the City, the Fiscal Agent shall make a request to the City for investment directions. Such moneys shall be held in cash, uninvested, until specific investment directions are provided by the City to the Fiscal Agent. In no event shall the Fiscal Agent be liable for the selection of investments or for investment losses incurred thereon. The Fiscal Agent may make any and all such investments through its own investment department or that of its affiliates or subsidiaries, and may charge its ordinary and customary fees for such trades, including account maintenance fees."

(B) With respect to the 2024A Bonds, Section 7.02 of the Master Fiscal Agent Agreement is hereby amended to add the following paragraphs to the end of the section:

"The Fiscal Agent shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") given pursuant to this Fiscal Agent Agreement and delivered using Electronic Means ("Electronic Means" shall mean the following communications methods: e-mail, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Fiscal Agent, or another method or system specified by the Fiscal Agent as available for use in connection with its services hereunder); provided, however, that the City shall provide to the Fiscal Agent an incumbency certificate listing officers with the authority to provide such Instructions ("Authorized Officers") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the City whenever a person is to be added or deleted from the listing. If the City elects to give the Fiscal Agent Instructions using Electronic Means 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 City understands and agrees that the Fiscal Agent cannot determine the identity of the actual sender of such Instructions and that the Fiscal Agent shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Fiscal Agent have been sent by such Authorized Officer. The City shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Fiscal Agent and that the City and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the City. 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 directions conflict or are inconsistent with a subsequent written instruction. The City agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Fiscal Agent, including without limitation the risk of the Fiscal Agent acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Fiscal Agent and that there may be more secure methods of transmitting Instructions than the method(s) selected by the City; (iii) that the security procedures (if any) to be followed in connection with its

transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Fiscal Agent immediately upon learning of any compromise or unauthorized use of the security procedures.

Neither the City nor the Fiscal Agent shall have any responsibility or obligation to Securities Depository participants or the persons for whom they act as nominees with respect to the 2024A Bonds regarding accuracy of any records maintained by the Securities Depository, or the Securities Depository participants, the payments by Securities Depository or Securities Depository participants of any amount in respect of principal, redemption price or interest on the 2024A Bonds, any notice which is permitted or required to be given to or by Owners hereunder (except such notice as is required to be given by the City to the Fiscal Agent or to Securities Depository), or any consent given or other action taken by the Securities Depository or the Securities Depository nominee as Owner.

The Fiscal Agent shall not be considered in breach of or in default in its obligations hereunder or progress in respect thereto in the event of unavoidable delay in the performance of such obligations due to unforeseeable causes beyond its control and without its fault or negligence, including, but not limited to, Acts of God or of the public enemy or terrorists, acts of a government, acts of the other party, fires, floods, epidemics, quarantine restrictions, strikes, freight embargoes, earthquakes, explosion, mob violence, riot, inability to procure or general sabotage or rationing of labor, equipment, facilities, sources of energy, material or supplies in the open market, litigation or arbitration involving a party or others relating to zoning or other governmental action or inaction pertaining to the Electric System, malicious mischief, condemnation, and unusually severe weather or delays of suppliers or subcontractors due to such causes or any similar event and/or occurrences beyond the control of the Fiscal Agent and without its fault or negligence.

Subject to the provisions of any fee agreement that the City and the Fiscal Agent may enter into, the City shall pay to the Fiscal Agent from time to time reasonable compensation for all services rendered as Fiscal Agent under this Agreement, and also all reasonable expenses, charges, counsel fees and other disbursements, including those of their attorneys, agents and employees, incurred in and about the performance of their powers and duties under this Fiscal Agent Agreement, but the Fiscal Agent shall not have a lien therefor on any funds at any time held by it under this Fiscal Agent Agreement. The City further agrees, to the extent permitted by applicable law, to indemnify and save the Fiscal Agent, its officers, employees, directors and agents appointed with due care, harmless against any costs, expenses, claims or liabilities whatsoever, including without limitation fees and expenses of its attorneys, which it may incur in the exercise and performance of its powers and duties hereunder which are not due to its negligence or willful misconduct. The obligation of the City under this Section shall survive resignation or removal of the Fiscal Agent under this Agreement, payment of the Bonds and discharge of this Fiscal Agent Agreement.

The Fiscal Agent shall have no responsibility or liability with respect to any information, statements or recital in any offering memorandum or other disclosure material

prepared or distributed with respect to the issuance of the 2024A Bonds, and shall have no responsibility for compliance with any state or federal securities laws in connection with the issuance of the Bonds.

Anything in this agreement to the contrary notwithstanding, in no event shall Fiscal Agent be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if Fiscal Agent has been advised of the likelihood of such loss or damage and regardless of the form of action.

No provision of the Fiscal Agent Agreement shall require the Fiscal Agent to expend or risk its own funds or otherwise incur any financial liability in the performance or exercise of any of its duties hereunder."

(C) With respect to the 2024A Bonds, Section 2.06 of the Master Fiscal Agent Agreement is hereby amended to add the following paragraph to the end of the section:

"The transferor shall also provide or cause to be provided to the Fiscal Agent all information necessary to allow the Fiscal Agent to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Internal Revenue Code Section 6045. The Fiscal Agent may rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information."

"Prior to any transfer of the Bonds outside the book-entry system (including, but not limited to, the initial transfer outside the book-entry system) the transferor shall provide or cause to be provided to the Fiscal Agent all information necessary to allow the Fiscal Agent to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Internal Revenue Code Section 6045, as amended. The Fiscal Agent shall conclusively rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information."

(D) The amendment to the Master Fiscal Agent Agreement described below shall become effective upon the earlier to occur of: (i) the first date upon which the City has filed with the Fiscal Agent the written consent of a majority of the aggregate principal amount of Bond Obligations of the Bonds Outstanding as of the effective date of the Eleventh Supplement (but excluding the 2024A Bonds for the purposes of such calculation), or any consent in lieu thereof in accordance with Section 8.01 of the Master Fiscal Agent Agreement has been obtained, or (ii) the first date upon which all of the Outstanding 2016A Bonds and 2019A Bonds have been defeased, paid or discharged in accordance with their terms and are no longer Outstanding for purposes of the Master Fiscal Agent Agreement. The purchase of Bonds issued pursuant to the Master Fiscal Agent Agreement after the effective date of the Eleventh Supplement shall constitute the consent of such purchasers, as Bond Owners, to the amendments in Article VIII of the Master Fiscal Agent Agreement.

The definition of Reserve Fund Requirement in Section 1.02 of the Master Fiscal Agent Agreement is amended and restated in its entirety as follows:

Reserve Fund Requirement

"Reserve Fund Requirement" means zero.

SECTION 22.08 Terms of 2024A Bonds Subject to the Fiscal Agent Agreement. Except as in this Eleventh Supplement expressly provided, every term and condition contained in the Fiscal Agent Agreement shall apply to this Eleventh Supplement and to the 2024A Bonds with the same force and effect as if the same were herein set forth at length, with such omissions, variations and modifications thereof as may be appropriate to make the same conform to this Eleventh Supplement.

This Eleventh Supplement and all the terms and provisions herein contained shall form part of the Fiscal Agent Agreement as fully and with the same effect as if all such terms and provisions had been set forth in the Fiscal Agent Agreement. The Fiscal Agent Agreement is hereby ratified and confirmed and shall continue in full force and effect in accordance with the terms and provisions thereof, as supplemented and amended hereby.

SECTION 22.09 Governing Law. This Eleventh Supplement shall be construed and governed in accordance with the laws of the State of California.

SECTION 22.10 Execution in Counterparts. This Eleventh Supplement may be executed in several counterparts, each of which shall be deemed an original, and all of which shall constitute but one and the same instrument.

(Signature page follows)

IN WITNESS WHEREOF, the parties hereto have executed the Eleventh Supplement by their officers thereunto duly authorized as of the day and year first written above.

CITY OF PASADENA

By: _____
Matthew Hawkesworth
Director of Finance

(Seal)

ATTEST:

By: _____
Mark Jomsky
City Clerk

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., as Fiscal Agent

By: _____
Authorized Officer

APPROVED AS TO FORM:

By: _____
Michele Beal Bagneris
City Attorney

APPROVED AS TO FORM:

By: _____
Danny Kim, Partner
Best Best & Krieger LLP
Bond Counsel

EXHIBIT A

[FORM OF 2024A Bond]

Bond No. ___ $_____

UNITED STATES OF AMERICA
STATE OF CALIFORNIA
CITY OF PASADENA

ELECTRIC REVENUE/REFUNDING BOND, 2024A SERIES

INTEREST RATE	MATURITY DATE	DATED DATE	CUSIP NO.
%	August 1, 20__	_____, 2024	

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS

The City of Pasadena, a municipal corporation situated in the County of Los Angeles, State of California (the "City"), FOR VALUE RECEIVED, hereby promises to pay, only from the Net Income of the Electric System in the Light and Power Fund and such other funds as hereinafter provided, to the registered owner named above, or registered assigns, on the maturity date set forth above (subject to the right of prior redemption (if any) hereafter mentioned), the principal amount set forth above, and to pay interest on such principal amount, semiannually on February 1 and August 1 of each year, commencing _____ 1, 202__ (each such date shall be referred to herein as an "Interest Payment Date") at the interest rate set forth above. Interest with respect to this 2024A Bond shall be payable from the Interest Payment Date next preceding the date of authentication hereof unless such date of authentication is during the period from a Record Date (as hereinafter defined) to and including the next succeeding Interest Payment Date, in which case interest with respect hereto shall be payable from such Interest Payment Date, or unless such date of authentication is prior to the Record Date for the first Interest Payment Date, in which case interest with respect hereto shall be payable from the date of delivery of this 2024A Bond; provided, however, that if at the time of authentication of this 2024A Bond, interest with respect hereto is in default, interest with respect hereto shall be payable from the Interest Payment Date to which interest has previously been paid. Interest on this 2024A Bond is payable by check or draft of The Bank of New York Mellon Trust Company, N.A., in Los Angeles, California, or its successors and assigns, as Fiscal Agent for the 2024A Bonds, mailed on each Interest Payment Date to the registered Owner hereof as of the close of business on the 15th day of the month immediately preceding an Interest Payment Date (the "Record Date") at such Owner's address as it appears on the registration books maintained by the Fiscal Agent; provided, that in the case of an Owner of $1,000,000 or more in aggregate principal amount of 2024A Bonds, upon written request of such Owner delivered to the Fiscal Agent not less than 20 days prior to any Interest Payment Date, such interest shall be paid in immediately available funds by wire transfer to an account specified by the Owner in such written request on the following Interest Payment Date.

Both principal and any premium upon the redemption of all or any part hereof (if applicable) are payable in lawful money of the United States of America upon presentation and surrender hereof at the Corporate Trust Office of the Fiscal Agent in Los Angeles, California, or such other place as designated by the Fiscal Agent.

This is one of a duly authorized issue of bonds of the City designated "Electric Revenue/Refunding Bonds, 2024A Series," referred to herein as the "2024A Bonds," all of which have been issued pursuant to Article XIV of said Charter for the purpose of providing moneys for the refunding certain outstanding Bonds of the City. The creation of said issue and the terms and conditions of the 2024A Bonds are provided for by the Ordinance of the City authorizing the 2024A Bonds and designated Ordinance No. _____, adopted by the City Council of the City on _____, 2024, and by an Electric Revenue Bond Fiscal Agent Agreement, dated as of August 1, 1998, by and between the City and the Fiscal Agent (the "Master Fiscal Agent Agreement"), as amended and supplemented including as amended and supplemented by an Eleventh Supplement to Electric Revenue Bond Fiscal Agent Agreement, dated as of _____ 1, 2024, each by and between the City and the Fiscal Agent or its predecessor in interest (collectively, the "Fiscal Agent Agreement"), and by acceptance hereof the Owner of this 2024A Bond assents to said terms and conditions. Said Ordinance was adopted under, the Fiscal Agent Agreement is entered into under, and this 2024A Bond is issued under, and each is to be construed in accordance with the Charter of the City and the laws and Constitution of the State of California. Capitalized terms used herein not otherwise defined shall have the meanings ascribed thereto in the Fiscal Agent Agreement.

This 2024A Bond does not constitute an indebtedness of the City but is an obligation payable, as to both principal and interest, and any premium upon the redemption hereof prior to maturity (if applicable), exclusively from the Net Income of the Electric System in the Light and Power Fund and certain other funds as provided in the Fiscal Agent Agreement, but this shall not preclude the payment hereof from the proceeds of any bonds issued to refund the 2024A Bonds, nor preclude the use of any sum received as premium or accrued interest on the sale of the 2024A Bonds to pay principal and interest hereof, nor payment hereof from certain other funds or moneys as provided in Subdivision D of Section 1413 of Article XIV of the Charter of the City (the "Charter"). The Light and Power Fund is established in and by the Charter, and under the provisions of said Charter all money received from the sale or use of electric energy or otherwise derived from the Electric System of the City is required to be deposited in the Light and Power Fund and used only for the purposes set forth in said Charter, including the payment of the 2024A Bonds.

The 2024A Bonds will be issued on a parity with the City of Pasadena, California Electric Revenue/Refunding Bonds, 2016A Series (the "2016A Bonds"), and the City of Pasadena, California Electric Revenue/Refunding Bonds, 2019A Series (the "2019A Bonds"), previously issued pursuant to the Fiscal Agent Agreement, and to the extent remaining outstanding. The 2024A Bonds, the 2019A Bonds, the 2016A Bonds, and any additional bonds to be issued pursuant to the Fiscal Agent Agreement are herein referred to collectively as the "Bonds." All Net Income deposited in the Light and Power Fund is pledged to secure the payment of the principal of and redemption premium, if any, and interest on the Bonds and any Parity Obligations in accordance with their terms, subject only to the provisions of the Fiscal Agent Agreement permitting the

application thereof for the purposes and on the terms and conditions set forth therein. Said pledge shall constitute a first lien on the Net Income and shall be valid and binding from and after delivery by the City of the Bonds or Parity Obligations, without any physical delivery thereof or further act. Nothing in the Fiscal Agent Agreement restricts the issuance of additional bonds under Article XIV of the City Charter, subject to the limitations set forth in Article V of the Fiscal Agent Agreement, payable from the Light and Power Fund and ranking on a parity with or subordinate to the Bonds.

The Charter and covenants expressed in said Fiscal Agent Agreement impose upon the officers of said City certain obligations to the Owners of the 2024A Bonds, such covenants, among other things, restricting transfers out of the Light and Power Fund, prohibiting issuance of revenue bonds having any priority with respect to payment from the Light and Power Fund, placing limitations upon the issuance of additional bonds payable from said fund and imposing conditions with respect to any sale or lease of the Electric System. In the manner provided in the Fiscal Agent Agreement, any or all of the covenants expressed in the Fiscal Agent Agreement, and any other provision thereof, or any provision of any resolution or order authorizing or providing for the issuance of the 2024A Bonds, may be waived or modified at any time in the manner, to the extent, and upon the terms provided in the Fiscal Agent Agreement, which provides, in certain circumstances, for modifications and amendments without the consent of or notice to the registered Owners of the 2024A Bonds.

The 2024A Bonds maturing prior to August 1, 20___, are not subject to call and redemption prior to maturity. The 2024A Bonds maturing on or after August 1, 20___, are subject to call and redemption prior to maturity, at the option of the City, as a whole or in part, on August 1, 20___, or on any date thereafter, in any order of maturity and by lot within a single maturity, from funds derived by the City from any legal source, at a redemption price equal to the principal amount of the 2024A Bonds called for redemption, together with interest accrued thereon to the date of redemption, without premium.

The 2024A Bonds maturing on August 1, 20__ shall be subject to mandatory sinking fund redemption in part at par, and by lot, from mandatory sinking account payments set aside in the Parity Obligation Payment Fund for such purpose, on August 1 of the years and in the amounts set forth below:

[sinking fund schedule]

Upon any purchase or optional redemption of the 2024A Bonds designated to be term bonds, an amount equal to the aggregate principal amount of 2024A Bonds so purchased or redeemed shall be credited towards a part or all of any one or more yearly mandatory sinking account payments required above, as directed in writing by a Certificate of the Director of Finance. The portion of any such mandatory sinking account payments remaining after the deduction of any such amounts credited toward the same (or the original amount of any such mandatory sinking account payments if no such amounts shall have been credited toward the same) shall constitute the unsatisfied balance of such mandatory sinking account payments for the purpose of the calculation of principal payments due on any future principal payment date. In such event, the City shall provide the Fiscal Agent with a revised sinking fund payment schedule.

The 2024A Bonds are registrable, as to principal and interest, in denominations of $5,000 principal amount or any integral multiple thereof. This 2024A Bond is transferable by the registered Owner hereof, in person or by his or her duly authorized attorney, at the Corporate Trust Office of the Fiscal Agent in Los Angeles, California, or such other place as designated by the Fiscal Agent. This 2024A Bond may be exchanged at the Corporate Trust Office of the Fiscal Agent, or such other place as designated by the Fiscal Agent, for a like aggregate principal amount of 2024A Bonds of other denominations of the same Series and maturity. Any such transfer and exchange shall be only in the manner, subject to the limitations and upon payment of the charges provided in said Fiscal Agent Agreement. Upon such transfer or exchange, a new registered 2024A Bond of authorized denomination or denominations for a like aggregate principal amount of the same Series, interest rate and maturity will be issued to the transferee in exchange herefor.

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

It is hereby certified and recited that any and all acts, conditions and things required to exist, to happen and to be performed precedent to and in the issuance of this 2024A Bond exist, have happened, and have been performed in due time, form and manner, as required by the Constitution and statutes of the State of California and the Charter, and that this 2024A Bond, together with all other obligations and indebtedness of the City pertaining to the aforesaid Electric System, is within every debt and other limit prescribed by or pursuant to the Constitution and statutes of the State of California and the Charter. Pursuant to Article XIV of the Charter, the foregoing recital of regularity of proceedings shall be conclusive evidence of compliance with the provisions of Article XIV of the Charter and of the validity of this 2024A Bond.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the City of Pasadena has caused this 2024A Bond to be signed by the Mayor, the Director of Finance and the City Clerk of the City by their [manual/facsimile] signatures and the corporate seal of the City to be reproduced hereon.

_____
Mayor of the City of Pasadena, California

_____
Director of Finance of the City of Pasadena, California

ATTEST:

_____
City Clerk of the City of Pasadena, California
(SEAL)

CERTIFICATE OF AUTHENTICATION

This is one of the City of Pasadena, California Electric Revenue/Refunding Bonds, 2024A Series, described in Ordinance No. _____ and the Electric Revenue Bond Fiscal Agent Agreement of the City of Pasadena, California.

Dated: _____, 2024

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., as Fiscal Agent

By: _____
Authorized Signatory

DTC LEGEND

Unless this 2024A Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the City or its agent for registration or transfer, exchange, or payment, and any certificate 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 hereby sells, assigns and transfers unto _____ (Taxpayer Identification Number: _____) the within 2024A Bonds and all rights thereunder, and hereby irrevocably constitutes and appoints attorney to transfer the within 2024A Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

_____

Notice: The signature to this Assignment must correspond with the name as written on the face of the Bond in every particular, without alteration or enlargement or any change whatever.

Signature Guaranteed

_____

Signature(s) guarantee shall be made by a guarantor institution participating in the Securities Transfer Agents Medallion Program or in such other guarantee program acceptable to the Fiscal Agent.

EXHIBIT B

PROPOSED FORM OF
CONTINUING DISCLOSURE AGREEMENT

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (the "Disclosure Agreement"), dated as of _____ 1, 2024, is executed and delivered by the City of Pasadena (the "Issuer") and Digital Assurance Certification, L.L.C., as exclusive Disclosure Dissemination Agent (the "Disclosure Dissemination Agent" or "DAC") for the benefit of the Holders (hereinafter defined) of the Bonds (hereinafter defined) in order to provide certain continuing disclosure with respect to the Bonds in accordance with Rule 15c2-12 of the United States Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time (the "Rule").

The services provided under this Disclosure Agreement solely relate to the execution of instructions received from the Issuer through use of the DAC system and do not constitute "advice" within the meaning of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Act"). DAC will not provide any advice or recommendation to the Issuer or anyone on the Issuer's behalf regarding the "issuance of municipal securities" or any "municipal financial product" as defined in the Act and nothing in this Disclosure Agreement shall be interpreted to the contrary.

SECTION 1. Definitions. Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Official Statement (hereinafter defined). The capitalized terms shall have the following meanings:

"Annual Filing Date" means the date, set in Sections 2(a) and 2(f), by which the Annual Report is to be filed with the MSRB.

"Annual Financial Information" means annual financial information as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 3(a) of this Disclosure Agreement.

"Annual Report" means an Annual Report described in and consistent with Section 3 of this Disclosure Agreement.

"Audited Financial Statements" means the financial statements (if any) of the Issuer for the prior fiscal year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 3(a)(i) of this Disclosure Agreement.

"Bonds" means the bonds as listed on the attached Exhibit A, with the 9-digit CUSIP numbers relating thereto.

"Certification" means a written certification of compliance signed by the Disclosure Representative stating that the Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure delivered to the Disclosure Dissemination Agent is the Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure required to be submitted to the MSRB under this Disclosure Agreement. A Certification shall accompany each such document submitted to the Disclosure Dissemination Agent by the Issuer and include the full name of the Bonds and the 9-digit CUSIP numbers for all Bonds to which the document applies.

"Disclosure Dissemination Agent" means Digital Assurance Certification, L.L.C., acting in its capacity as Disclosure Dissemination Agent hereunder, or any successor Disclosure Dissemination Agent designated in writing by the Issuer pursuant to Section 9 hereof.

"Disclosure Representative" means the Director of Finance of the Issuer or his or her designee, or such other person as the Issuer shall designate in writing to the Disclosure Dissemination Agent from time to time as the person responsible for providing Information to the Disclosure Dissemination Agent.

"Failure to File Event" means the Issuer's failure to file an Annual Report on or before the Annual Filing Date.

"Fiscal Agent" means The Bank of New York Mellon Trust Company, N.A., as successor fiscal agent under that Electric Revenue Bond Fiscal Agent Agreement, dated as of August 1, 1998, by and between the Issuer and the Fiscal Agent, as amended and supplemented, including as amended and supplemented by the Eleventh Supplement to Electric Revenue Bond Fiscal Agent Agreement, dated as of _____ 1, 2024, by and between the Issuer and the Fiscal Agent, relating to Bonds.

"Force Majeure Event" means: (i) acts of God, war, or terrorist action; (ii) failure or shut-down of the Electronic Municipal Market Access system maintained by the MSRB; or (iii) to the extent beyond the Disclosure Dissemination Agent's reasonable control, interruptions in telecommunications or utilities services, failure, malfunction or error of any telecommunications, computer or other electrical, mechanical or technological application, service or system, computer virus, interruptions in Internet service or telephone service (including due to a virus, electrical delivery problem or similar occurrence) that affect Internet users generally, or in the local area in which the Disclosure Dissemination Agent or the MSRB is located, or acts of any government, regulatory or any other competent authority the effect of which is to prohibit the Disclosure Dissemination Agent from performance of its obligations under this Disclosure Agreement.

"Holder" means any person (a) having the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries) or (b) treated as the owner of any Bonds for federal income tax purposes.

"Information" means, collectively, the Annual Reports, the Audited Financial Statements (if any), the Notice Event notices, the Failure to File Event notices, the Voluntary Event Disclosures and the Voluntary Financial Disclosures.

"MSRB" means the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934 or any other entity designated or authorized by the Securities and Exchange Commission to receive reports pursuant to the Rule. Until otherwise designated by the MSRB or the Securities and Exchange Commission, filings with the MSRB are to be made through the Electronic Municipal Marketplace Access (EMMA) website of the MSRB, currently located at *http://emma.msrb.org*.

"Notice Event" means any of the events enumerated in paragraph (b)(5)(i)(C) of the Rule and listed in Section 4(a) of this Disclosure Agreement.

"Obligated Person" means any person, including the Issuer, who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all, or part of the obligations on the Bonds (other than providers of municipal bond

insurance, letters of credit, or other liquidity facilities). With respect to the Bonds, only the Issuer constitutes the Obligated Person.

"Official Statement" means that Official Statement dated _____, 2024 prepared by the Issuer in connection with the Bonds, as listed on Exhibit A.

"Voluntary Event Disclosure" means information of the category specified in any of subsections (e)(vi)(1) through (e)(vi)(11) of Section 2 of this Disclosure Agreement that is accompanied by a Certification of the Disclosure Representative containing the information prescribed by Section 7(a) of this Disclosure Agreement.

"Voluntary Financial Disclosure" means information of the category specified in any of subsections (e)(vii)(1) through (e)(vii)(9) of Section 2 of this Disclosure Agreement that is accompanied by a Certification of the Disclosure Representative containing the information prescribed by Section 7(b) of this Disclosure Agreement.

SECTION 2. Provision of Annual Reports and Other Reports.

(a) The Issuer shall provide, annually, an electronic copy of the Annual Report and Certification to the Disclosure Dissemination Agent, together with a copy for the Fiscal Agent, not later than 30 days prior to the Annual Filing Date. Promptly upon receipt of an electronic copy of the Annual Report and the Certification, the Disclosure Dissemination Agent shall provide an Annual Report to the MSRB not later than 210 days after the end of the Issuer's Fiscal Year (presently June 30), commencing with the report for Fiscal Year 2023-24. Such date and each anniversary thereof is the Annual Filing Date. The Annual Report must be submitted in electronic format, accompanied by such identifying information as is prescribed by the MSRB. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 3 of this Disclosure Agreement.

(b) If on the fifteenth (15th) day prior to the Annual Filing Date, the Disclosure Dissemination Agent has not received a copy of the Annual Report and Certification, the Disclosure Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be by e-mail) to remind the Issuer of its undertaking to provide the Annual Report pursuant to Section 2(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Disclosure Dissemination Agent with an electronic copy of the Annual Report and the Certification) no later than two (2) business days prior to the Annual Filing Date, or (ii) instruct the Disclosure Dissemination Agent in writing that the Issuer will not be able to file the Annual Report within the time required under this Disclosure Agreement, state the date by which the Annual Report for such year will be provided and instruct the Disclosure Dissemination Agent to immediately provide a notice to the MSRB in substantially the form attached as Exhibit B.

(c) If the Disclosure Dissemination Agent has not received an Annual Report and Certification by 6:00 p.m. Eastern time on Annual Filing Date (or, if such Annual Filing Date falls on a Saturday, Sunday or holiday, then the first business day thereafter) for the Annual Report, a Failure to File Event shall have occurred and the Issuer irrevocably directs the Disclosure Dissemination Agent to immediately send a notice to the MSRB in substantially the form attached as Exhibit B.

(d) If Audited Financial Statements of the Issuer are prepared but not available prior to the Annual Filing Date, the Issuer shall, when the Audited Financial Statements are available, provide in a timely manner an electronic copy to the Disclosure Dissemination Agent, accompanied by a Certification, together with a copy for the Fiscal Agent, for filing with the MSRB.

(e) The Disclosure Dissemination Agent shall:

(i) verify the filing specifications of the MSRB each year prior to the Annual Filing Date;

(ii) upon receipt, promptly file each Annual Report received under Sections 2(a) and 2(b) with the MSRB;

(iii) upon receipt, promptly file each Audited Financial Statement received under Section 2(d) with the MSRB;

(iv) upon receipt, promptly file the text of each Notice Event received under Sections 4(a) and 4(b)(ii) with the MSRB, identifying the Notice Event as instructed by the Issuer pursuant to Section 4(a) or 4(b)(ii) (being any of the categories set forth below) when filing pursuant to Section 4(c) of this Disclosure Agreement:

1. "Principal and interest payment delinquencies;"

2. "Non-Payment related defaults, if material;"

3. "Unscheduled draws on debt service reserves reflecting financial difficulties;"

4. "Unscheduled draws on credit enhancements reflecting financial difficulties;"

5. "Substitution of credit or liquidity providers, or their failure to perform;"

6. "Adverse tax opinions, IRS notices or events affecting the tax status of the security;"

7. "Modifications to rights of securities holders, if material;"

8. "Bond calls, if material;"

9. "Defeasances;"

10. "Release, substitution, or sale of property securing repayment of the securities, if material;"

11. "Rating changes;"

12. "Tender offers;"

13. "Bankruptcy, insolvency, receivership or similar event of the obligated person;"

14. "Merger, consolidation, or acquisition of the obligated person, if material;" and

15. "Appointment of a successor or additional trustee, or the change of name of a trustee, if material;"

(v) upon receipt (or irrevocable direction pursuant to Section 2(c) of this Disclosure Agreement, as applicable), promptly file a completed copy of Exhibit B to this Disclosure Agreement with the MSRB, identifying the filing as "Failure to provide annual financial information as required" when filing pursuant to Section 2(b)(ii) or Section 2(c) of this Disclosure Agreement;

(vi) upon receipt, promptly file the text of each Voluntary Event Disclosure received under Section 7(a) with the MSRB, identifying the Voluntary Event Disclosure as instructed by the Issuer pursuant to Section 7(a) (being any of the categories set forth below) when filing pursuant to Section 7(a) of this Disclosure Agreement:

1. "amendment to continuing disclosure undertaking;"

2. "change in obligated person;"

3. "notice to investors pursuant to bond documents;"

4. "certain communications from the Internal Revenue Service;"

5. "secondary market purchases;"

6. "bid for auction rate or other securities;"

7. "capital or other financing plan;"

8. "litigation/enforcement action;"

9. "change of tender agent, remarketing agent, or other on-going party;"

10. "derivative or other similar transaction;" and

11. "other event-based disclosures;"

(vii) upon receipt, promptly file the text of each Voluntary Financial Disclosure received under Section 7(b) with the MSRB, identifying the Voluntary Financial Disclosure as instructed by the Issuer pursuant to Section 7(b) (being any of the categories set forth below) when filing pursuant to Section 7(b) of this Disclosure Agreement:

1. "quarterly/monthly financial information;"

2. "change in fiscal year/timing of annual disclosure;"

3. "change in accounting standard;"

4. "interim/additional financial information/operating data;"

5. "budget;"

6. "investment/debt/financial policy;"

7. "information provided to rating agency, credit/liquidity provider or other third party;"

8. "consultant reports;" and

9. "other financial/operating data."

(viii) provide the Issuer evidence of the filings of each of the above when made, which shall be by means of the DAC system, for so long as DAC is the Disclosure Dissemination Agent under this Disclosure Agreement.

(f) The Issuer may adjust the Annual Filing Date upon change of its fiscal year by providing written notice of such change and the new Annual Filing Date to the Disclosure Dissemination Agent, Trustee (if any) and the MSRB, provided that the period between the existing Annual Filing Date and new Annual Filing Date shall not exceed one year.

(g) Any Information received by the Disclosure Dissemination Agent before 6:00 p.m. Eastern time on any business day that it is required to file with the MSRB pursuant to the terms of this Disclosure Agreement and that is accompanied by a Certification and all other information required by the terms of this Disclosure Agreement will be filed by the Disclosure Dissemination Agent with the MSRB no later than 11:59 p.m. Eastern time on the same business day; provided, however, the Disclosure Dissemination Agent shall have no liability for any delay in filing with the MSRB if such delay is caused by a Force Majeure Event provided that the Disclosure Dissemination Agent uses reasonable efforts to make any such filing as soon as possible.

SECTION 3. Content of Annual Reports.

(a) The Issuer's Annual Report shall contain or include by reference the following:

(i) The Issuer's annual Comprehensive Annual Financial Report (the "CAFR") which shall include the audited financial statements of the Issuer's Light and Power Fund for the prior fiscal year, prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board. If the Issuer's audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 2(a), the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available;

(ii) Pasadena Water and Power's most recently published Annual Report, not previously filed with the MSRB;

(iii) Updated information comparable to the information in the following tables as they appear in the Official Statement relating to the Bonds:

1. Table 3 entitled "TOTAL POWER GENERATED AND PURCHASED (MWh);"

2. Table 4 entitled "POWER SUPPLY RESOURCES;"

3. Table 7 entitled "CUSTOMERS, ENERGY SALES AND REVENUES;"

4. Table 8 entitled "OUTSTANDING DEBT OF JOINT POWERS AGENCIES;"

5. Table 10 entitled "HISTORICAL OPERATING RESULTS AND DEBT SERVICE COVERAGE;" and

6. Table 11 entitled "CITY OF PASADENA ELECTRIC UTILITY FUND CONDENSED BALANCE SHEET."

(b) Any or all of the items listed above may be included by specific reference from other documents, including official statements of debt issues with respect to which the Issuer is an Obligated Person, which have been previously filed with the MSRB or the Securities and Exchange Commission or available to the public on the MSRB Internet website. If the document incorporated by reference is a final official statement, it must be available from the MSRB. The Issuer will clearly identify each such document so incorporated by reference.

Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided. The Issuer will reserve the right to modify from time to time the specific type of information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the Issuer; provided that the Issuer will agree that any such modification will be done in a manner consistent with the Rule.

SECTION 4. Reporting of Notice Events.

(a) Reporting of Notice Events.

The occurrence of any of the following events with respect to the Bonds constitutes a Notice Event:

1. Principal and interest payment delinquencies;

2. Non-payment related defaults, if material;

3. Unscheduled draws on debt service reserves reflecting financial difficulties;

4. Unscheduled draws on credit enhancements reflecting financial difficulties;

5. Substitution of credit or liquidity providers, or their failure to perform;

6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

7. Modifications to rights of Bond holders, if material;

8. Bond calls, if material, and tender offers;

9. Defeasances;

10. Release, substitution, or sale of property securing repayment of the Bonds, if material;

11. Rating changes;

12. Bankruptcy, insolvency, receivership or similar event of the Obligated Person;

Note to subsection (a)(12) of this Section 4: For the purposes of the event described in subsection (a)(12) of this Section 4, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.

13. The consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and

14. Appointment of a successor or additional trustee or the change of name of a trustee, if material.

15. Incurrence of a financial obligation of the Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Obligated Person, any of which affect security holders, if material.

Note to subsection (a)(15) of this Section 4: Financial obligation means a (A) debt obligation; (B) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (C) guarantee of (A) or (B). Financial obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Obligated Person, any of which reflect financial difficulties.

The Issuer shall, in a timely manner not in excess of ten business days after its occurrence, notify the Disclosure Dissemination Agent in writing of the occurrence of a Notice Event. Such notice shall

instruct the Disclosure Dissemination Agent to report the occurrence pursuant to subsection (c) and shall be accompanied by a Certification. Such notice or Certification shall identify the Notice Event that has occurred (which shall be any of the categories set forth in Section 2(e)(iv) of this Disclosure Agreement), include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth business day after the occurrence of the Notice Event).

(b) The Disclosure Dissemination Agent is under no obligation to notify the Issuer or the Disclosure Representative of an event that may constitute a Notice Event. In the event the Disclosure Dissemination Agent so notifies the Disclosure Representative, the Disclosure Representative will within two business days of receipt of such notice (but in any event not later than the tenth business day after the occurrence of the Notice Event, if the Issuer determines that a Notice Event has occurred), instruct the Disclosure Dissemination Agent that (i) a Notice Event has not occurred and no filing is to be made or (ii) a Notice Event has occurred and the Disclosure Dissemination Agent is to report the occurrence pursuant to subsection (c) of this Section 4, together with a Certification. Such Certification shall identify the Notice Event that has occurred (which shall be any of the categories set forth in Section 2(e)(iv) of this Disclosure Agreement), include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth business day after the occurrence of the Notice Event).

(c) If the Disclosure Dissemination Agent has been instructed by the Issuer as prescribed in subsection (a) or (b)(ii) of this Section 4 to report the occurrence of a Notice Event, the Disclosure Dissemination Agent shall promptly file a notice of such occurrence with the MSRB in accordance with Section 2(e)(iv) hereof.

SECTION 5. CUSIP Numbers. Whenever providing information to the Disclosure Dissemination Agent, including but not limited to Annual Reports, documents incorporated by reference to the Annual Reports, Audited Financial Statements, Notice Event notices, Failure to File Event notices, Voluntary Event Disclosures and Voluntary Financial Disclosures, the Issuer shall indicate the full name of the Bonds and the 9-digit CUSIP numbers for the Bonds as to which the provided information relates.

SECTION 6. Additional Disclosure Obligations. The Issuer acknowledges and understands that other state and federal laws, including but not limited to the Securities Act of 1933 and Rule 10b-5 promulgated under the Securities Exchange Act of 1934, may apply to the Issuer, and that the failure of the Disclosure Dissemination Agent to so advise the Issuer shall not constitute a breach by the Disclosure Dissemination Agent of any of its duties and responsibilities under this Disclosure Agreement. The Issuer acknowledges and understands that the duties of the Disclosure Dissemination Agent relate exclusively to execution of the mechanical tasks of disseminating information as described in this Disclosure Agreement.

SECTION 7. Voluntary Filings.

(a) The Issuer may instruct the Disclosure Dissemination Agent to file a Voluntary Event Disclosure with the MSRB from time to time pursuant to a Certification of the Disclosure Representative. Such Certification shall identify the Voluntary Event Disclosure (which shall be any of the categories set forth in Section 2(e)(vi) of this Disclosure Agreement), include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information. If the Disclosure Dissemination Agent has been instructed by the Issuer as prescribed in this Section 7(a) to file a Voluntary Event Disclosure, the Disclosure Dissemination

Agent shall promptly file such Voluntary Event Disclosure with the MSRB in accordance with Section 2(e)(vi) hereof.

(b) The Issuer may instruct the Disclosure Dissemination Agent to file a Voluntary Financial Disclosure with the MSRB from time to time pursuant to a Certification of the Disclosure Representative. Such Certification shall identify the Voluntary Financial Disclosure (which shall be any of the categories set forth in Section 2(e)(vii) of this Disclosure Agreement), include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information. If the Disclosure Dissemination Agent has been instructed by the Issuer as prescribed in this Section 7(b) to file a Voluntary Financial Disclosure, the Disclosure Dissemination Agent shall promptly file such Voluntary Financial Disclosure with the MSRB in accordance with Section 2(e)(vii) hereof.

(c) The parties hereto acknowledge that the Issuer is not obligated pursuant to the terms of this Disclosure Agreement to file any Voluntary Event Disclosure pursuant to Section 7(a) hereof or any Voluntary Financial Disclosure pursuant to Section 7(b) hereof.

(d) Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information through the Disclosure Dissemination Agent using the means of dissemination set forth in this Disclosure Agreement or including any other information in any Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure, in addition to that required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure.

SECTION 8. Termination of Reporting Obligation. The obligations of the Issuer and the Disclosure Dissemination Agent under this Disclosure Agreement shall terminate with respect to the Bonds upon the legal defeasance, prior redemption or payment in full of all of the Bonds, when the Issuer is no longer an obligated person with respect to the Bonds, or upon delivery by the Disclosure Representative to the Disclosure Dissemination Agent of an opinion of nationally recognized bond counsel to the effect that continuing disclosure is no longer required.

SECTION 9. Disclosure Dissemination Agent. The Issuer has appointed Digital Assurance Certification, L.L.C. as exclusive Disclosure Dissemination Agent under this Disclosure Agreement. The Issuer may, upon thirty days written notice to the Disclosure Dissemination Agent and the Fiscal Agent, replace or appoint a successor Disclosure Dissemination Agent. Upon termination of DAC's services as Disclosure Dissemination Agent, whether by notice of the Issuer or DAC, the Issuer agrees to appoint a successor Disclosure Dissemination Agent or, alternately, agrees to assume all responsibilities of Disclosure Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. Notwithstanding any replacement or appointment of a successor, the Issuer shall remain liable until payment in full for any and all sums owed and payable to the Disclosure Dissemination Agent. The Disclosure Dissemination Agent may resign at any time by providing thirty days' prior written notice to the Issuer.

SECTION 10. Remedies in Event of Default. In the event of a failure of the Issuer or the Disclosure Dissemination Agent to comply with any provision of this Disclosure Agreement, the Holders'

rights to enforce the provisions of this Agreement shall be limited solely to a right, by action in mandamus or for specific performance, to compel performance of the parties' obligation under this Disclosure Agreement. Any failure by a party to perform in accordance with this Disclosure Agreement shall not constitute a default on the Bonds or under any other document relating to the Bonds, and all rights and remedies shall be limited to those expressly stated herein.

SECTION 11. Duties, Immunities and Liabilities of Disclosure Dissemination Agent.

(a) The Disclosure Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement. The Disclosure Dissemination Agent's obligation to deliver the information at the times and with the contents described herein shall be limited to the extent the Issuer has provided such information to the Disclosure Dissemination Agent as required by this Disclosure Agreement. The Disclosure Dissemination Agent shall have no duty with respect to the content of any disclosures or notice made pursuant to the terms hereof. The Disclosure Dissemination Agent shall have no duty or obligation to review or verify any Information or any other information, disclosures or notices provided to it by the Issuer and shall not be deemed to be acting in any fiduciary capacity for the Issuer, the Holders of the Bonds or any other party. The Disclosure Dissemination Agent shall have no responsibility for the Issuer's failure to report to the Disclosure Dissemination Agent a Notice Event or a duty to determine the materiality thereof. The Disclosure Dissemination Agent shall have no duty to determine, or liability for failing to determine, whether the Issuer has complied with this Disclosure Agreement. The Disclosure Dissemination Agent may conclusively rely upon certifications of the Issuer at all times.

The obligations of the Issuer under this Section shall survive resignation or removal of the Disclosure Dissemination Agent and defeasance, redemption or payment of the Bonds.

(b) The Disclosure Dissemination Agent may, from time to time, consult with legal counsel (either in-house or external) of its own choosing in the event of any disagreement or controversy, or question or doubt as to the construction of any of the provisions hereof or its respective duties hereunder, and shall not incur any liability and shall be fully protected in acting in good faith upon the advice of such legal counsel. The fees and expenses of such counsel shall be payable by the Issuer.

(c) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Disclosure Agreement shall be provided in an electronic format and accompanied by identifying information as prescribed by the MSRB.

SECTION 12. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the Issuer and the Disclosure Dissemination Agent may amend this Disclosure Agreement and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws acceptable to both the Issuer and the Disclosure Dissemination Agent to the effect that such amendment or waiver does not materially impair the interests of Holders of the Bonds and would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule; provided neither the Issuer nor the Disclosure Dissemination Agent shall be obligated to agree to any amendment modifying their respective duties or obligations without their consent thereto.

Notwithstanding the preceding paragraph, the Disclosure Dissemination Agent shall have the right to adopt amendments to this Disclosure Agreement necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the Securities and Exchange Commission from time to time by giving not less than 20 days written notice of the intent to do so together with a copy of the proposed amendment to the Issuer. No such amendment shall become effective if the Issuer shall,

within 10 days following the giving of such notice, send a notice to the Disclosure Dissemination Agent in writing that it objects to such amendment.

SECTION 13. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Fiscal Agent of the Bonds, the Disclosure Dissemination Agent, the participating underwriter (as defined in the Rule), and the Holders from time to time of the Bonds, and shall create no rights in any other person or entity.

SECTION 14. Governing Law. This Disclosure Agreement shall be governed by the laws of the State of California (other than with respect to conflicts of laws).

SECTION 15. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

(Signature page follows)

The Disclosure Dissemination Agent and the Issuer have caused this Continuing Disclosure Agreement to be executed, on the date first written above, by their respective officers duly authorized.

DIGITAL ASSURANCE CERTIFICATION, L.L.C.,
as Disclosure Dissemination Agent

By: _____
Name: _____
Title: _____

CITY OF PASADENA, CALIFORNIA,
as Issuer

By: _____
Matthew Hawkesworth
Director of Finance

APPROVED AS TO FORM:

By: _____
Michele Beal Bagneris
City Attorney

APPROVED AS TO FORM:

By: _____
Danny Kim, Partner
Best Best & Krieger LLP
Bond Counsel

-Signature Page-
Continuing Disclosure Agreement

EXHIBIT A

NAME AND CUSIP NUMBERS OF BONDS

Name of Issuer	City of Pasadena, California
Obligated Person(s)	City of Pasadena, California
Name of Bond Issue:	$_____ Electric Revenue/Refunding Bonds, 2024A Series
Date of Issuance:	_____, 2024
Date of Official Statement:	_____, 2024

CUSIP Number:
CUSIP Number:
CUSIP Number:
CUSIP Number:
CUSIP Number:

EXHIBIT B

NOTICE TO MSRB OF FAILURE TO FILE ANNUAL REPORT

Issuer:	City of Pasadena, California
Obligated Person:	City of Pasadena, California
Name of Bond Issue:	$_____ Electric Revenue/Refunding Bonds, 2024A Series
Date of Issuance:	_____, 2024

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Report with respect to the above-named Bonds as required by the Continuing Disclosure Agreement, dated as of _____ 1, 2024, between the Issuer and Digital Assurance Certification, L.L.C., as Disclosure Dissemination Agent. The Issuer has notified the Disclosure Dissemination Agent that it anticipates that the Annual Report will be filed by_____.

Dated: _____

DIGITAL ASSURANCE CERTIFICATION, L.L.C.,
on behalf of the City of Pasadena, California

By: _____

cc: Director of Finance, City of Pasadena

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 05/20/2024 ~~05/13/2024~~

AGENDA ITEM NO. 24 ~~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

Pasadena Press

820 S. Myrtle Ave
Monrovia, CA 91016
(626) 386-3457

PROOF OF PUBLICATION

(2015.5 C.C.P.)

State of California)
County of LOS ANGELES)

I am a citizen of the United States and a resident of the State of California; I am over the age of eighteen years, and not a party to or interested in the above-entitled matter. I am a principal clerk of the printer of the **Pasadena Press**, a newspaper published in the English language for the city of PASADENA, county of LOS ANGELES, and adjudged as a newspaper of general circulation by the Superior Court of the County of LOS ANGELES, State of California on the date of June 29, 2015, Case Number ES018815; that the notice, of which the annexed is a printed copy, has been published in each regular and entire issue of said newspaper and not in any supplement thereof on the following dates, to-wit:

May 23, 2024

I certify (or declare) under penalty of perjury that the foregoing is true and correct.

Dated at Monrovia, California,

This 23rd day of May 2024

X _____
Signature

(This space is for the County Clerk's Filing Stamp only)

Proof of Publication of

ORDINANCE NO. 7423

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 SUPPLEMENT TO ELECTRIC REVENUE BOND FISCAL AGENT AGREEMENT AND A CONTINUING DISCLOSURE AGREEMENT IN CONNECTION THEREWITH

WHEREAS, pursuant to Article XIV of the Charter (the "Charter") of the City of Pasadena (the "City"), the City Council of the City (the "City Council") is authorized to provide for the issuance of revenue bonds for the purpose of providing moneys for the acquisition and construction of additions to, extensions, improvements, or repairs of the electric works of the City, or the purchase for intertie purposes of undivided joint interests or rights of use in other generation or transmission facilities, constructed either by governmental agencies or investor-owned companies, or for the purpose of refunding any revenue bonds issued for such purposes, by ordinance authorizing the issuance of such revenue bonds; and

WHEREAS, the City has heretofore authorized and issued $80,485,000 principal amount of its City of Pasadena, California Electric Revenue/Refunding Bonds, 2013A Series (the "2013A Bonds"), of which $65,445,000 principal amount are outstanding and unpaid; and

WHEREAS, pursuant to Article XIV of the Charter, the City now proposes to issue its Electric Revenue/Refunding Bonds, 2024A Series (the "2024A Bonds") pursuant to the Electric Revenue Bond Fiscal Agent Agreement, dated as of August 1, 1998 (the "Master Fiscal Agent Agreement"), by and between the City and The Bank of New York Mellon Trust Company, N.A., as successor fiscal agent (the "Fiscal Agent"), as amended and supplemented, including as amended and supplemented by a Eleventh Supplement to Electric Revenue Bond Fiscal Agent Agreement, by and between the City and the Fiscal Agent (the Master Fiscal Agent Agreement as so amended and supplemented hereinafter, the "Fiscal Agent Agreement"), in order (i) to refund all of the outstanding 2013A Bonds, (ii) to finance the costs of acquisition and construction of certain capital improvements to the electric works of the City, (iii) to make an additional deposit to the Parity Reserve Fund, if necessary, and (iv) to pay costs of issuance of the 2024A Bonds, said 2024A Bonds not to constitute an indebtedness of the City but to constitute obligations which shall be payable as to both principal and interest, and any premiums upon the redemption of any thereof prior to maturity, only from the Light and Power Fund of the City and certain other funds as provided in the Fiscal Agent Agreement; and this Ordinance is for the purpose of authorizing the issuance of such 2024A Bonds.

NOW, THEREFORE, the People of the City of Pasadena ordain as follows:

Section 1. Summary. This ordinance, due to its length and corresponding cost of publication, will be published by title and summary as permitted by Section 508 of the Pasadena City Charter. The approved summary of this ordinance is as follows:

"Summary
This uncodified ordinance authorizes the issuance of approximately $125 million in 2024A Bonds for the primary purpose of refunding the outstanding and unpaid principal amount of Electric Revenue/ Refunding Bonds, 2013A Series and finance the costs of acquisition and construction of certain capital improvements to the electric works of the City.

Ordinance no. 7423 shall take effect upon publication."

Section 2. Authorization to Issue 2024A Bonds; Purpose; Principal Amount.

(a) Pursuant to Article XIV of the Charter, the City Council does hereby authorize to be issued, upon the terms and conditions as hereinafter set forth, the 2024A Bonds in the aggregate principal amount of not to exceed $125,000,000 for the primary purpose of refunding the 2013A Bonds maturing on or after June 1, 2025 and financing the acquisition and construction of certain capital improvements to the electric works of the City.

(b) This Ordinance shall constitute complete authority to issue the 2024A Bonds pursuant to the Fiscal Agent Agreement as provided herein.

Section 3. Issuance of 2024A Bonds. The 2024A Bonds shall be issued pursuant to and in accordance with the terms and conditions set forth in this Ordinance, and more specifically in the Fiscal Agent Agreement, including the Eleventh Supplement.

Section 4. Date of Issuance; Interest Rates for the 2024A Bonds. The 2024A Bonds shall be dated their date of delivery. The interest rates to be payable on the 2024A Bonds shall not exceed such rates as will result in a true interest cost to the City of greater than five and one-half percent (5.50%) for the 2024A Bonds.

Section 5. Maturity Dates. The maximum term for the 2024A Bonds shall not exceed August 1, 2054. Subject to the preceding sentence, the 2024A Bonds shall mature and be payable on such dates as specifically set forth in the Eleventh Supplement described in Section 7 hereof.

Section 6. Source of Payment. The 2024A Bonds shall not constitute an indebtedness of the City but shall constitute obligations which shall be payable as to both principal and interest, and any premiums upon the redemption of any thereof prior to maturity, only from the Light and Power Fund of the City, as provided in Article XIV of the Charter, and certain other funds as authorized by Article XIV and provided in the Fiscal Agent Agreement.

Section 7. Approval of Eleventh Supplement. In order to prescribe the terms and conditions upon which the 2024A Bonds are to be issued, secured, executed, authenticated and held, the Eleventh Supplement proposed to be executed and entered into by the City and the Fiscal Agent, in substantially the form attached hereto as Exhibit A, is hereby approved, and the Director of Finance (or, in the absence of the Director of Finance, his designee) is hereby authorized and directed, for and in the name and on behalf of the City, to execute, and the City Clerk is authorized to affix the official seal of the City to, and deliver the Eleventh Supplement in substantially such form, with such changes (including, without limitation, such changes as may be requested by rating agencies providing ratings on the 2024A Bonds) as may be approved by the Director of Finance (or, in the absence of the Director of Finance, his designee), acting on behalf of the City, subject to advice of counsel, such execution thereof to constitute conclusive evidence of the approval of the City of all changes from the form of the Eleventh Supplement presented to this meeting.

Section 8. Continuing Disclosure Agreement. The Continuing Disclosure Agreement, proposed to be executed and entered into by and between the City and the Digital Assurance Certification, L.L.C., in substantially the form attached hereto as Exhibit B is hereby approved, and the Director of Finance (or, in the absence of the Director of Finance, his designee) is hereby authorized and directed, for and in the name and on behalf of the City, to execute and deliver the Continuing Disclosure Agreement in substantially said form, with such changes as may be approved by the Director of Finance (or, in the absence of the Director of Finance, his designee), acting on behalf of the City, subject to advice of counsel, such execution thereof to constitute conclusive evidence of the approval of the City of all changes from the form of the Continuing Disclosure Agreement presented to this meeting.

Section 9. Official Action. All actions heretofore taken by the officers and agents of the City with respect to the issuance of the 2024A Bonds and the negotiation and execution of said agreements are hereby approved, confirmed and ratified. The City Manager, the Director of Finance, the City Treasurer, the City Clerk and any and all other officers of the City are hereby authorized and directed, for and in the name and on behalf of the City to do any and all things and take any and all actions, including, without limitation, the execution and delivery of any and all certificates, requisitions, agreements and other documents, which they, or any of them, may deem necessary or advisable in order to consummate the issuance, sale and delivery of the 2024A Bonds pursuant to the agreements described herein.

Section 10. Provisions Necessary and Desirable. The provisions of this Ordinance are deemed necessary and desirable to facilitate the issuance and sale of the 2024A Bonds authorized by this Ordinance.

Section 11. Publication. The City Clerk shall certify to the adoption of this Ordinance and shall cause this Ordinance to be published by title and summary.

Section 12. Effective Date. This Ordinance shall take effect on the date of publication pursuant to Section 11, subject only to the right of referendum provided in Section 1413 of the City Charter.
Signed and approved this 20th day of May, 2024.

_____
Mayor of the City of Pasadena, California

I HEREBY CERTIFY that the foregoing Ordinance was adopted by the City Council of the City of Pasadena at its regular meeting held May 20, 2024, by the following vote:

Ayes: Councilmembers Hampton, Jones, Lyon, Masuda, Rivas, Mayor Gordo
Noes: None
Absent: Councilmember Williams, Vice Mayor Madison
Published: May 23, 2024

_____
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

Publish May 23, 2024
PASADENA PRESS