

NOTICE INVITING BIDS

\$ _____
CITY OF GLENDALE, CALIFORNIA
Electric Revenue Bonds, 2024 Series

\$ _____
CITY OF GLENDALE, CALIFORNIA
Electric Revenue Bonds, 2024 Refunding Series

NOTICE IS HEREBY GIVEN that bids as described herein will be received by the Director of Finance and Information Technology of the City of Glendale, California (the “City”), for the purchase of all, but not less than all, of the City of Glendale, California Electric Revenue Bonds, 2024 Series (the “2023 New Money Bonds”) and all, but not less than all, of the City of Glendale, California Electric Revenue Bonds, 2024 Refunding Series (the “2024 Refunding Bonds”) and, together with the 2024 New Money Bonds, the “Bonds” and each series thereof, a “Series”), more particularly described herein.

The bids will be received in the form, in the manner and up to the time specified below (unless postponed or cancelled as described herein):

Date and Time:

_____, 2024
 [8:00] a.m., California time
 for the 2024 New Money Bonds

_____, 2024
 [8:30] a.m., California time
 for the 2024 Refunding Bonds

Electronic Bids:

Electronic proposals may be submitted through the BiDCOMP™/PARITY® electronic bid submission system of Ipreo, at www.newissuehome.i-deal.com. Ipreo will act as agent of the bidder and not of the City in connection with the submission of bids, and the City assumes no responsibility or liability for bids submitted through Ipreo’s system. See “Electronic Bidding” herein.

No Facsimile, Hand Delivery
 or Sealed Bids:

No facsimile, hand delivery or sealed bids will be accepted.

No bid will be received after the applicable time specified above. To the extent any instructions or directions set forth in Ipreo conflict with this Notice Inviting Bids, the terms of this Notice Inviting Bids shall control. Further information about Ipreo, including qualification, registration, rules and any fee charged, may be obtained from Ipreo at (877) 588-5030.

Type of Bid Allowed

Subject to the bid requirements described in this Notice Inviting Bids, conforming bids for a Series of Bonds may be submitted on only an “all-or-none” basis for the entire applicable Series,

* Preliminary, subject to change.

and if such bid is accepted by the City, the bidder will be required to purchase the entire Series in accordance with such bid. All bids must be unconditional.

Receipt of Bids and Award of Bonds

Bids will be received in electronic form only and solely through the electronic bid submission system of Ipreo. The City reserves the right to reject any and all bids and to waive any irregularity or error in any bid. No bid may be withdrawn after the time set for the closing of bids. The bids will be received at the above time and date. The Director of Finance and Information Technology, acting on behalf of the City, will take official action awarding the Bonds or rejecting all bids with respect to the Bonds not later than 2 hours after the time established for receipt of bids for the Bonds, unless such time period is waived by the winning bidder.

Purpose of the Bond Issues

The 2024 New Money Bonds are being issued by the City to provide moneys for (i) paying the costs (a) to further develop and to construct the Grayson Repowering Project, consisting of natural gas-powered electric generating facilities that will replace certain portions of the City's existing Grayson Power Plant, with a total capacity of approximately 56 megawatts (three reciprocating internal combustion engines rated at 18.6 megawatts each) and a 75 megawatt/300 megawatt-hour battery energy storage system, (b) of acquisition and construction of the Scholl Canyon Landfill Biogas Renewable Generation Project, consisting of the installation of four gas engine generators, along with a landfill gas cleanup system, and (c) of acquisition and construction of certain improvements to the City's electric public utility, such as 4 to 12kv feeder upgrades, solar generation facilities installed on city properties, substation improvements, meter upgrades, vault replacement and transmission and distribution improvements and pole replacements, including any necessary and appurtenant facilities and equipment relating thereto, all to be owned by the City, in each case including necessary and appurtenant facilities and equipment relating thereto, all to be owned by the City, (ii) to make a deposit to the Parity Reserve Fund under the Indenture of Trust (as defined below), and (iii) to pay the costs of issuance of the 2024 New Money Bonds.

The 2024 Refunding Bonds are being issued by the City to (i) refund all or a portion of the City's outstanding Electric Revenue Bonds, 2013 Refunding Series (the "2013 Refunding Bonds") and/or all or a portion of the City's outstanding Electric Revenue Bonds, 2013 Series (the "2013 Bonds"), (ii) make a deposit to the Parity Reserve Fund, and (iii) pay the costs of issuance of the 2024 Refunding Bonds.

Authority for Issuance

The Bonds are authorized and will be issued pursuant to Article XXVI of the City Charter, an Ordinance adopted by the City Council of the City on _____, 2024 (the "Ordinance"), and an Indenture of Trust, dated as of February 1, 2000, by and between the City and The Bank of New York Mellon Trust Company, N.A., as successor trustee (the "Trustee"), as supplemented and amended, including as supplemented by an Eighth Supplement to Indenture of Trust, to be dated as of February 1, 2024, relating to the 2024 New Money Bonds, and a Ninth Supplement to Indenture of Trust, to be dated as of February 1, 2024, relating to the 2024 Refunding Bonds (collectively, the "Indenture of Trust").

Bidders are referred to the Indenture of Trust and the Preliminary Official Statement for definitions of terms and further information regarding each Series of Bonds.

Security; Limited Obligations

The Bonds are an obligation solely payable from the Electric Works Revenue Fund of the City and certain other funds as provided in the Indenture of Trust. The Bonds are secured by a pledge of and lien upon Net Income of the Electric System and will be on a parity with any other obligations (including other revenue bonds) of the Electric System payable from Net Income of the Electric System issued from time to time pursuant to the terms of the Indenture of Trust.

The Bonds are being issued on a parity with any of the City's Electric Revenue Bonds, 2013 Refunding Series (the "2013 Refunding Bonds"), currently outstanding in the aggregate principal amount of \$_____, the City's Electric Revenue Bonds, 2013 Series (the "2013 Bonds"), currently outstanding in the aggregate principal amount of \$_____, and the City's Electric Revenue Bonds, 2016 Refunding Bonds (the "2016 Refunding Bonds"), currently outstanding in the aggregate principal amount of \$_____. The 2013 Refunding Bonds, the 2013 Bonds and the 2016 Refunding Bonds are collectively referred to herein as the "Outstanding Bonds." The City may issue additional bonds from time to time in accordance with the Indenture of Trust. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS - Additional Bonds" in the Preliminary Official Statement.

The City has covenanted in the Indenture of Trust that the rates to be charged for services furnished by the Electric System shall be fixed so as to provide Gross Revenues for each Fiscal Year at least sufficient to pay, as the same become due, the principal of and interest on the Bonds (and the Outstanding Bonds and any parity bonds hereafter issued) and the Parity Obligations for such Fiscal Year and all other obligations and indebtedness payable from the Electric Works Revenue Fund for such Fiscal Year (including the payment of any amounts owing to any provider of any surety bond, insurance policy or letter of credit with respect to the Bonds (and the Outstanding Bonds and any parity bonds hereafter issued) or any Parity Obligations, which amounts are payable from the Electric Works Revenue Fund) or from any fund derived therefrom, and also the Maintenance and Operating Expenses for such Fiscal Year, and shall be so fixed that the Net Income of the Electric System for each Fiscal Year shall be at least equal to 1.10 times the amount necessary to pay principal and interest (including mandatory sinking account redemption payments) as the same become due, on all Bonds (and the Outstanding Bonds and any parity bonds hereafter issued) and any Parity Obligations for such Fiscal Year.

"Gross Revenues" pursuant to the Indenture of Trust means all revenues, charges, income and receipts derived by the Glendale Water and Power (the "Department") from the operation of the Electric System or arising from the Electric System (including all revenues, charges, income and receipts received by the Department from the services, facilities and distribution of electric energy by the Department), including, but not limited to (i) income from investments and (ii) only for the purposes of determining compliance with the rate covenant in the Indenture, the amounts on deposit in any unrestricted funds of the Electric System designated by the City Council by resolution (or by approval of a budget of the Electric Works Revenue Fund providing for such transfer) and available for the purpose of paying Maintenance and Operating Expenses and/or Debt

Service on the Bonds and/or any Parity Obligations then outstanding, but excepting therefrom all refundable charges and deposits to secure service.

The general fund of the City is not liable for the payment of any Bond, any premium thereon upon redemption prior to maturity or interest thereon, nor is the credit or taxing power of the City pledged for the payment of any Bond, any premium thereon upon redemption prior to maturity or interest thereon. The Owner of any Bond shall not have the right to compel the exercise of the taxing power by the City or the forfeiture of any of its property. The principal of and interest on the Bonds and any premium upon the redemption of any thereof prior to maturity are not a debt of the City nor a legal or equitable pledge, charge, lien or encumbrance upon any of its property or upon any of its income, receipts or revenues, except the Net Income and other funds that are pledged under the Indenture of Trust to the payment of the Bonds, interest thereon and any premium upon redemption.

Parity Reserve Fund

Pursuant to the Indenture of Trust, the City will maintain the Parity Reserve Fund in an amount equal to the Reserve Fund Requirement, less any moneys on deposit in an unrestricted fund or account of the Electric System as permitted in the definition of "Reserve Fund Requirement."

"Reserve Fund Requirement" is defined in the Indenture of Trust to mean, as of any date of determination and excluding therefrom any Bonds, Outstanding Bonds, any parity bonds hereafter issued or Parity Obligations for which no reserve fund is to be maintained or for which a separate reserve fund is to be maintained, the least of (a) ten percent (10%) of the issue price of each Series of Bonds, Outstanding Bonds, any parity bonds hereafter issued and Parity Obligations to be secured by the Parity Reserve Fund as determined under the Internal Revenue Code of 1986 (the "Code"), (b) the maximum Annual Debt Service for the current or any subsequent year on all Bonds, Outstanding Bonds and Parity Obligations to be secured by the Parity Reserve Fund, or (c) one hundred twenty-five percent (125%) of the Average Annual Debt Service on all Bonds, Outstanding Bonds and Parity Obligations to be secured by the Parity Reserve Fund, all as computed and determined by the City; provided, that with respect to such least amount, up to fifty percent (50%) of such least amount may be held in any unrestricted fund or account of the Electric System that is not pledged to secure the payment of the Bonds, Outstanding Bonds and any Parity Obligations; provided further, that such requirement (or any portion thereof) may be provided by the City delivering to the Trustee for credit to the Parity Reserve Fund one or more policies of municipal bond insurance or surety bonds issued by a municipal bond insurer if the obligations insured by such insurer have ratings at the time of issuance of such policy or surety bond equal to "Aaa" assigned by Moody's and "AAA" assigned by Standard & Poor's (and if such insurance company is rated by A.M. Best & Company, such insurance company is rated in the highest rating category by A.M. Best & Company) or by a letter of credit issued by a bank or other institution if the obligations issued by such bank or other institution have ratings at the time of issuance of such letter of credit equal to "Aa" or higher assigned by Moody's or "AA" or higher assigned by Standard & Poor's.

At the time of issuance of the Bonds, the Reserve Fund Requirement will be satisfied to the maximum extent permitted in the definition of “Reserve Fund Requirement,” which will be approximately \$_____.*

The Parity Reserve Fund is pledged to, and shall be used solely for, the purpose of paying the principal of and interest on the Bonds (and the Outstanding Bonds and parity bonds hereafter issued) and any Parity Obligations secured by the Parity Reserve Fund in the event that money in the Parity Obligation Payment Fund or any comparable fund established for the payment of principal and interest on any Parity Obligations secured thereby is insufficient therefor, and for that purpose money shall be transferred from the Parity Reserve Fund to the Parity Obligation Payment Fund. Whenever money is transferred from the Parity Reserve Fund, an equal amount of money shall be transferred to the Parity Reserve Fund from the first available money in the Electric Works Revenue Fund (after the payment of Maintenance and Operating Expenses and after transfers to the Parity Obligation Payment Fund) if required to bring the balance on deposit in the Parity Reserve Fund up to the Reserve Fund Requirement.

No Municipal Bond Insurance

THE SUCCESSFUL BIDDER SHALL NOT PURCHASE MUNICIPAL BOND INSURANCE IN CONNECTION WITH THE BONDS.

Book-Entry Only

The Bonds will be issued as fully registered bonds and, when issued, will be initially registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”). DTC will act as security depository for the Bonds. Individual purchases of the Bonds will be made in book-entry form only, in denominations of \$5,000 principal amount or any integral multiple thereof. Payments of principal of, interest and premium, if any, on the Bonds will be paid by the Trustee to DTC, which is obligated in turn to remit such principal, premium, if any, and interest to its DTC Participants for subsequent disbursement to the beneficial owners of the Bonds.

Interest Payment Dates

The Bonds will be dated the Date of Delivery, and interest will be payable semiannually on each February 1 and August 1, commencing August 1, 2024.

* Preliminary, subject to change.

Principal Amortization

The 2024 New Money Bonds shall be subject to principal amortization through serial maturities (and, if applicable, as provided herein, term bonds) maturing on February 1 in the following years and amounts subject to the adjustments described herein:

<u>February 1</u>	<u>Principal Amount*</u>	<u>February 1</u>	<u>Principal Amount*</u>
	\$		\$

* Preliminary, subject to adjustments as described herein. In addition, the City anticipates distributing an updated Maturity Schedule prior to the date scheduled for the receipt of bids, as described under "Adjustment of Principal Amounts and Amortization Schedule."

The 2024 Refunding Bonds shall be subject to principal amortization through serial maturities (and, if applicable, as provided herein, term bonds) maturing on February 1 in the following years and amounts subject to the adjustments described herein:

<u>February 1</u>	<u>Principal Amount*</u>	<u>February 1</u>	<u>Principal Amount*</u>
	\$		\$

* Preliminary, subject to adjustments as described herein. In addition, the City anticipates distributing an updated Maturity Schedule prior to the date scheduled for the receipt of bids, as described under "Adjustment of Principal Amounts and Amortization Schedule."

Adjustment of Principal Amounts and Amortization Schedules

The principal amounts set forth in this Notice Inviting Bids reflect certain estimates of the City and its Municipal Advisor with respect to the likely interest rates of the winning bid and the net original issue premium contained in the winning bid. The principal amortization schedules (the "Maturity Schedules") may be changed prior to the time bids are to be received and, if adjustments are made, bidders must bid on the basis of the adjusted schedules. The Maturity Schedules will be published approximately 24 hours prior to bid opening via Ipreo. As an accommodation to bidders, the Maturity Schedules will be faxed to any bidder who requests the Maturity Schedules by contacting Mike Berwanger of the City's Municipal Advisor at (213) 415-1624.

After selecting the winning bid, the principal amount of the Bonds of each Series and related amortization schedule may be adjusted by the City in \$5,000 increments as necessary in the determination of the City's Municipal Advisor to reflect the actual interest rates and any net original issue premium in the winning bid and to achieve the City's debt structuring objectives. The dollar amount bid by a winning bidder may change if the aggregate principal amount of the Bonds of the applicable Series is adjusted as described below, but the interest rates specified by the winning bidder for all maturities will not change. The City's Municipal Advisor will attempt to ensure that the percentage net compensation to the winning bidder (i.e., the percentage resulting from dividing (i) the aggregate difference between the offering price of the Bonds of such Series to the public and the price to be paid by the winning bidder to the City, by (ii) the principal amount of the Bonds of such Series) does not increase or decrease from what it would have been if no adjustment was made to the principal amounts shown in the related Maturity Schedule on which the bids are to be received.

Such adjustments after the selection of the winning bid will not change the principal amount of any maturity of the Bonds of such Series by more than [___ percent (___%)] from the most recent related Maturity Schedule posted via Ipreo prior to the commencement of bidding. Any such adjustment will be communicated to the winning bidder within four hours after acceptance of the winning bid. Changes in an amortization schedule made subsequent to receipt of bids as described above will not affect the determination of the winning bidder or bidders, as applicable, or give the winning bidder or bidders, as applicable, any right to change any interest rates, reject any Bonds, or withdraw their bid.

Serial Bonds and/or Term Bonds; Mandatory Sinking Fund Redemption

Bidders may elect to structure the issue of a Series to include term bonds, which term bonds, if selected by the winning bidder, will be subject to mandatory sinking fund redemption prior to maturity, in the years and amounts shown above (as same may be adjusted, as described above). If the Bonds of a Series are awarded to a bidder and no term bonds are designed in the winning bid, the Bonds of such Series will mature serially as shown in the preceding schedule (as same may be adjusted, as described above).

If the winning bidder for a Series designates principal amounts to be combined into one or more term bonds, each such term bond shall be subject to mandatory sinking fund redemption commencing on February 1 of the first year which has been combined to form such term bond and

continuing on February 1 in each year thereafter until the stated maturity date of that term bond. The amount redeemed in any year shall be equal to the principal amount for such year set forth in the related Series table above under "Principal Amortization," as adjusted in accordance with the provisions described above under "Adjustment of Principal Amounts and Amortization Schedules." Bonds of a Series to be redeemed in any year by mandatory sinking fund redemption shall be redeemed in part at par and shall be selected by lot from among the Bonds of the applicable Series and maturity then subject to sinking fund redemption. The City, at its option, may credit against any mandatory sinking fund redemption requirement term bonds of the Series and maturity then subject to redemption which have been purchased and cancelled by the City or have been redeemed and not theretofore applied as a credit against any mandatory sinking fund redemption requirement.

Optional Redemption

The 2024 New Money Bonds maturing on or prior to February 1, 20__ are not subject to redemption prior to maturity. The 2024 New Money Bonds maturing on or after February 1, 20__ are subject to redemption prior to maturity, at the option of the City, as a whole or in part on February 1, 20__ or on any date thereafter, in any order of maturity as directed in writing by the City and by lot within a maturity, from funds derived by the City from any legal source, at a redemption price equal to 100% of the principal amount of the 2024 New Money Bonds to be redeemed, together with accrued interest to the redemption date.

The 2024 Refunding Bonds maturing on or prior to February 1, 20__ are not subject to redemption prior to maturity. The 2024 Refunding Bonds maturing on or after February 1, 20__ are subject to redemption prior to maturity, at the option of the City, as a whole or in part on February 1, 20__ or on any date thereafter, in any order of maturity as directed in writing by the City and by lot within a maturity, from funds derived by the City from any legal source, at a redemption price equal to 100% of the principal amount of the 2024 Refunding Bonds to be redeemed, together with accrued interest to the redemption date.

Notice of Redemption

Notice of redemption will be mailed, postage prepaid, to (i) the registered Owners of the Bonds and (ii) one or more information services, in each case at least 30 days but not more than 60 days prior to the redemption date. Notice of redemption will also be given by telecopy, certified, registered or overnight mail to certain securities depositories one day prior to the mailing of notice of redemption to the Owners and the information services. The actual receipt by the Owner of any Bond of notice of such redemption shall not be a condition precedent to the redemption, and failure to receive such notice shall not affect the validity of the proceedings for the redemption of such Bonds or the cessation of interest on the redemption date.

Trustee

The Bank of New York Mellon Trust Company, N.A., Los Angeles, California, is the Trustee for the payment of principal of, premium, if any, and interest on the Bonds and for the registration of the Bonds.

Legal Opinion

The legal opinion of Norton Rose Fulbright US LLP, Bond Counsel, will be furnished to the winning bidder at the time of delivery of the Bonds, without charge to the winning bidder.

Bidding Procedure; Confirmation of Bid

Only electronic bids submitted via Ipreo will be accepted. No other provider of electronic bidding services will be accepted. No bid delivered in person or by facsimile directly to the City will be accepted. Each electronic bid submitted via Ipreo for the purchase of the Bonds of a Series shall be deemed an offer to purchase such Series of Bonds in response to this Notice Inviting Bids, and shall be binding upon the bidder as if made by a signed, sealed bid delivered to the City. The successful bidder must confirm the details of such bid by a signed copy of Appendix A of this Notice Inviting Bids delivered by email to the City's Municipal Advisor at berwangerm@pfm.com and carbonej@pfm.com immediately after being notified by the City of being the winning bidder, the original of which must be received by the Director of Finance and Information Technology of the City on the following business day at the address shown on Appendix A of this Notice Inviting Bids. Failure to deliver this confirmation does not relieve the bidder of its obligation to complete the purchase of the Series of Bonds.

Electronic Bidding

Electronic proposals must be submitted through Ipreo. If any provision of this Notice Inviting Bids conflicts with information provided by Ipreo, this Notice Inviting Bids shall control. Each bidder will be solely responsible for making necessary arrangements to access Ipreo for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Notice Inviting Bids. The City will not have any duty or obligation to provide or assure access to Ipreo to any bidder, and the City will not be responsible for proper operation of, or have any liability for, any delays, interruptions or damages caused by use of Ipreo or any incomplete, inaccurate or untimely bid submitted by any bidder through Ipreo. The City is permitting use of Ipreo as a communication mechanism, and not as an agent of the City, to facilitate the submission of electronic bids for the Bonds. Ipreo is acting as an independent contractor, and is not acting for or on behalf of the City. The City is not responsible for ensuring or verifying bidder compliance with any procedures established by Ipreo. The City may regard the electronic transmission of a bid through Ipreo (including information regarding the purchase price for the Bonds of a Series or the interest rates for any maturity of the Bonds of such Series) as though the information were submitted and executed on the bidder's behalf by a duly authorized signatory. The City is not bound by any advice of or determination by Ipreo to the effect that any particular bid complies with the terms of this Notice Inviting Bids. All costs and expenses incurred by prospective bidders in connection with their submission of bids through Ipreo are the sole responsibility of such bidders, and the City is not responsible for any such costs or expenses. Further information about Ipreo, including any fee charged to the bidder, may be obtained from Ipreo at (877) 588-5030. The City assumes no responsibility or liability for bids submitted through Ipreo. Without limiting the foregoing, the City assumes no responsibility for any error contained in any bid submitted electronically or for failure of any bid to be transmitted, received or opened by the time for receiving bids, and each bidder expressly assumes the risk of any incomplete, illegible, untimely or nonconforming bid submitted by electronic transmission by such bidder, including, without

limitation, by reason of garbled transmissions, mechanical failure, engaged telecommunications lines, or any other cause arising from submission by electronic transmission. The City shall be entitled to assume that any bid submitted Ipreo has been made by a duly authorized agent of the bidder.

All-or-None Bids Only

For each Series, bidders only may bid to purchase all maturities of the Bonds of the Series. See Appendix A hereto. No bid will be considered which does not offer to purchase all of the Bonds of a Series. Each bid must specify an annual rate of interest, a reoffering price and a reoffering yield for each maturity and a dollar purchase price for the entire issue of the Bonds of the Series.

Interest Rates and Minimum Purchase Price

Bidders must specify a rate of interest for each maturity of the Bonds of the related Series. The rates of interest must be expressed in multiples of one-eighth (1/8) or one-twentieth (1/20) of one percent (1%), and no interest rate can exceed [____ and one-half percent (____%)] per annum. **All Bonds of the same Series and maturity must bear the same rate of interest. A zero rate of interest cannot be named. No bid that contains a reoffering price for any single maturity of less than 100% of the par will be considered.**

Premium bids are permitted; provided, however, that no bid will be considered at an aggregate price for all of the Bonds of a Series that is greater than ____ percent (____%) of the principal amount of the Bonds of such Series.

Bid Procedure and Basis of Award

Subject to the right reserved to the City to reject any or all bids, the Bonds of each Series will be sold to the bidder whose bid produces the lowest True Interest Cost for the City for such Series and otherwise complies with this Notice Inviting Bids. The True Interest Cost for the Bonds of a Series will be determined by doubling the semi-annual interest rate, using a 360-day year, compounded semiannually, necessary to discount the semi-annual debt service payments from their respective payment dates to the dated date of the Bonds of such Series and to the aggregate purchase price to be paid to the City. For the purpose of calculating the True Interest Cost, the principal amount of Bonds of such Series established for mandatory sinking fund redemption as part of a term bond shall be treated as a serial maturity in each year. **Pursuant to the Ordinance, the maximum interest rate on any maturity of Bonds shall not exceed [____ and one-half percent (____%)] per annum.**

Bid Security and Delivery and Payment for Bonds

A bid security (good faith deposit) is required in the amount of \$_____ for the 2024 New Money Bonds. A bid security (good faith deposit) is required in the amount of \$_____ for the 2024 Refunding Bonds. Bid security must be in the form of a wire transfer to the City as instructed by the Municipal Advisor, no later than 24 hours after the City has notified the successful bidder of the award. If not so received, the bid of the lowest bidder will be rejected and the City may direct the second lowest bidder to submit a Good Faith Deposit and thereafter may

award the sale of the Bonds of such Series to the same. No interest on the bid security will accrue to the winning bidder. The bid security will be applied to the purchase price of the Bonds of such Series. If the winning bidder fails to purchase the Bonds of such Series, the bid security may be retained by the City.

The balance of the purchase price for the Bonds of a Series shall be paid in Federal Funds or equivalent immediately available funds. Notwithstanding the foregoing, should a winning bidder fail to pay for the Series of Bonds awarded to it at the price and on the date agreed upon, the City retains the right to seek further compensation for damages sustained as a result.

Delivery of the Bonds is expected to occur on the Date of Delivery. The Bonds shall be delivered to the Trustee for deposit with DTC. Payment on the delivery date shall be made in an amount equal to the price bid for the Series of Bonds awarded to the applicable bidder, less the amount of the bid security provided by such bidder.

Information Required from Winning Bidders

By making a bid for the Bonds of a Series, the winning bidder agrees (a) to provide to the City, in writing, immediately upon being unofficially awarded the Bonds of such Series, a written confirmation of the bid in the form set forth in Appendix A of this Notice Inviting Bids, which shall include the purchase price, reoffering yield(s), and other related information necessary for completion of the final Official Statement, (b) to disseminate to all members of the underwriting syndicate, if any, copies of the final Official Statement, (c) to promptly file a copy of the final Official Statement with Municipal Securities Rulemaking Board, and (d) to take any and all other actions necessary to comply with applicable Securities and Exchange Commission and Municipal Securities Rulemaking Board rules governing the offering, sale and delivery of the Bonds of such Series to ultimate purchasers.

Establishment of Issue Price (Hold-the-Offering Price Rule Will Apply if Competitive Sale Requirements are Not Satisfied).

(a) For each Series, the applicable winning bidder shall assist the City in establishing the issue price of the Bonds of such Series and shall execute and deliver to the City by the closing date an issue price certificate substantially in the form set forth in Appendix B hereto setting forth the reasonably expected initial offering price to the public, together with the supporting pricing wires or equivalent communications, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the City and Bond Counsel. All actions to be taken by the City under this Notice Inviting Bids to establish the issue price of the Bonds of such Series may be taken on behalf of the City by the City's Municipal Advisor identified herein and any notice or report to be provided to the City may be provided to the City's Municipal Advisor.

(b) The City intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Bonds of such Series) will apply to the initial sale of the Bonds of each Series (the "competitive sale requirements") because:

- (1) the City shall disseminate this Notice Inviting Bids to potential underwriters in a manner that is reasonably designed to reach potential underwriters;

- (2) all bidders shall have an equal opportunity to bid;
- (3) the City may receive bids for each Series from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- (4) the City anticipates awarding the sale of the Bonds of such Series to the applicable bidder who submits a firm offer to purchase the Bonds of such Series at the highest price (or lowest interest cost), as set forth in this Notice Inviting Bids.

Any bid submitted pursuant to this Notice Inviting Bids shall be considered a firm offer for the purchase of the Bonds of such Series, as specified in the bid.

(c) In the event that the competitive sale requirements for a Series of Bonds are not satisfied, the City shall so advise the applicable winning bidder. In such event, the City intends to treat the initial offering price to the public as of the sale date of each maturity of the Bonds of such Series as the issue price of that maturity (the “hold-the-offering-price rule”). The City shall promptly advise the applicable winning bidder, at or before the time of award of the Bonds of such Series, if the competitive sale requirements were not satisfied, in which case the hold-the-offering-price rule shall apply to the Bonds of such Series. Bids will not be subject to cancellation in the event that the competitive sale requirements are not satisfied and the hold-the-offering-price rule applies. In the event that the competitive sale requirements are not satisfied, the issue price certificate shall be modified as necessary in the reasonable judgment of Bond Counsel and the City.

(d) By submitting a bid, the winning bidder of a Series shall (i) confirm that the underwriters have offered or will offer the Bonds of such Series to the public on or before the date of award at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in the bid submitted by the winning bidder and (ii) agree, on behalf of the underwriters participating in the purchase of the Bonds of such Series, that the underwriters will neither offer nor sell unsold Bonds of such Series of any maturity to which the hold-the-offering-price rule applies to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the sale date; or
- (2) the date on which the underwriters have sold at least 10% of that maturity of the Bonds of such Series to the public at a price that is no higher than the initial offering price to the public.

Such winning bidder will advise the City promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the Bonds of such Series to the public at a price that is no higher than the initial offering price to the public.

(e) The City acknowledges that, in making the representations set forth above, the winning bidder of each Series will rely on (i) the agreement of each underwriter to comply with the requirements for establishing issue price of the Bonds of such Series, including, but not limited

to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds of such Series, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Bonds of such Series to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Bonds of such Series, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds of such Series, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Bonds of such Series to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Bonds of such Series, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds of such Series, as set forth in the third-party distribution agreement and the related pricing wires. The City further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing issue price of the Bonds of such Series, including, but not limited to, its agreement to comply with the hold-the-offering price rule, if applicable to the Bonds of such Series, and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Bonds of such Series, including, but not limited to, its agreement to comply with the hold-the-offering-price rule as applicable to the Bonds of such Series.

(f) For each Series, by submitting a bid, each bidder confirms that:

- (1) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds of such Series to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third-party distribution agreement, as applicable, to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the winning bidder and as set forth in the related pricing wires,
- (2) any agreement among underwriters or selling group agreement relating to the initial sale of the Bonds of such Series to the public, together with the related pricing wires, contains or will contain language obligating each underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds of such Series to the public to require each broker-dealer that is a party to such third-party distribution agreement to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the winning bidder or the underwriter and as set forth in the related pricing wires.

(g) Sales of any Bonds of a Series to any person that is a related party to an underwriter for such Series shall not constitute sales to the public for purposes of this Notice Inviting Bids. Further, for purposes of this section of the Notice Inviting Bids:

- (1) “maturity” means Bonds of a Series with the same credit and payment terms; Bonds of a Series with different maturity dates, or Bonds of a Series with the same maturity date but different stated interest rates, are treated as separate maturities,
- (2) “public” means any person other than an underwriter or a related party,
- (3) “underwriter” means (A) any person that agrees pursuant to a written contract with the City (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds of a Series to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds of such Series to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds of such Series to the public),
- (4) a purchaser of any of the Bonds of a Series is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and
- (5) “sale date” means the date that the Bonds of a Series are awarded by the City to the winning bidder.

Preliminary and Final Official Statement

The City has approved a Preliminary Official Statement, dated _____, 2024, which the City has “deemed final” for purposes of Rule 15c2-12 (the “Rule”) of the Securities and Exchange Commission, although subject to revision, amendment and completion in a final Official Statement in conformity with such Rule. All bidders must review the Preliminary Official Statement (and any amendments or supplements thereto) prior to participating in the bidding.

Continuing Disclosure

To assist bidders in complying with the Rule, the City will undertake, pursuant to a Continuing Disclosure Agreement, to provide certain annual financial information and notices of

the occurrence of certain enumerated events. A form of the Continuing Disclosure Agreement is set forth in the Preliminary Official Statement and will also be set forth in the final Official Statement. See "Continuing Disclosure" in the Preliminary Official Statement.

Certificate

The City will provide to the winning bidder of each Series of the Bonds a certificate, signed by a responsible officer, confirming that, at the time of the acceptance of its bid for the Bonds of such Series and at the time of delivery of the Bonds of such Series, the Preliminary Official Statement and the final Official Statement (together with any amendments or supplements), respectively, did not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading (with customary exceptions for certain information contained in the Official Statement).

Right of Rejection

The City reserves the right, in its discretion, to reject any and all bids, including any bids not conforming to this Notice Inviting Bids or not in the form of the Official Bid Form, and to waive any irregularity or informality in any bid.

Prompt Award

The City will award the Bonds of a Series or reject all bids for a Series not later than two hours after the expiration of the time herein prescribed for the receipt of proposals, unless such time of award is waived by the winning bidder.

California Debt and Investment Advisory Commission

The winning bidder will be required to pay any fees relating to each Series of Bonds awarded to it due to the California Debt and Investment Advisory Commission ("CDIAC") under California law.

Blue Sky Laws

The winning bidder of a Series of Bonds will be responsible for the payment of any fees for qualification of the Bonds of such Series for sale under the securities or "Blue Sky" laws of any state. The winning bidder may not offer to sell, or solicit any offer to buy, Bonds of such Series in any jurisdiction where it is unlawful for such winning bidder to make such offer, solicitation or sale, and the winning bidder shall comply with the Blue Sky and other securities laws and regulations of the states and jurisdictions in which the winning bidder sells the Bonds of such Series. Bidders shall not offer to sell or solicit an offer to buy, nor shall the winning bidder sell any Bonds of the applicable Series, in any jurisdiction where the Blue Sky or other securities laws and regulations of such jurisdiction require the payment of a fee prior to taking any such action if such fee has not been paid.

CUSIP Numbers

It is anticipated that CUSIP numbers will be printed on the Bonds, but neither the failure to print such numbers on any Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the winning bidder thereof to accept delivery of and pay for the applicable Series of Bonds in accordance herewith. The City's Municipal Advisor shall apply for CUSIP numbers in a timely manner. All expenses for the assignment and printing of CUSIP numbers for the Bonds shall be paid by the City.

No Litigation

There is no litigation pending concerning the validity of the Bonds, the corporate existence of the City, or the title of the officers thereof to their respective offices, and the City will furnish to the winning bidder of each Series a no-litigation certificate certifying to the foregoing as to the applicable Series as of and at the time of the delivery of the Bonds of such Series.

Tax-Exempt Status

For each Series, if after the date of this Notice Inviting Bids but prior to the delivery of the Bonds of such Series (i) the interest received by any private holder from bonds of the same type and character as the Bonds of such Series shall be declared to be taxable (either at the time of such declaration or at any future date) under any federal income tax laws, by the terms of such law or by ruling of a federal income tax authority or official which is followed by the Internal Revenue Service, or by decision of any federal court, or (ii) any federal income tax law is enacted which will have a substantial adverse tax effect on owners of the Bonds of such Series as such owners, the winning bidder may, at its option, prior to the tender of the Bonds of such Series by the City, be relieved of its obligation to purchase the Bonds of such Series awarded to it and in such case the bid security provided by such bidder will be returned.

Postponement

The City reserves the right to postpone, from time to time, the date established for the receipt of bids. Any such postponement will be announced through Ipreo not later than [11:00] a.m., California time, on the business day prior to any announced deadline for the receipt of bids. If a sale is postponed, notice of a new sale date will be given through Ipreo as soon as practicable following a postponement and no later than 1:00 p.m., California time, on the business day preceding the new date for receiving bids. Failure of any potential bidder to receive notice of postponement or cancellation will not affect the sufficiency of any such notice. On any such alternative sale date, any bidder may submit an electronic bid for the purchase of the Bonds of a Series in conformity in all respects with the provisions of this Notice Inviting Bids.

Right of Cancellation by City

The City reserves the right at any time prior to and including the day for the receipt of bids to cancel the public sale of the Bonds or either or both Series. In such event, the City shall cause notice of the cancellation of this Notice Inviting Bids and the public sale of the Bonds of the applicable Series to be communicated by or on behalf of the City through Ipreo. However, no failure to communicate such notice, failure of any prospective bidder to receive such notice or any

defect or omission therein shall affect the cancellation of the public sale of the Bonds of the applicable Series.

Right of Cancellation by Winning Bidder

The winning bidder of a Series of Bnds shall have the right, at its option, to cancel its obligation to purchase the Bonds of the Series awarded to it if the City shall fail to execute the Bonds of such Series and tender the same for delivery within 60 days from the date of award thereof, and in such event such winning bidder shall be entitled to the return of its bid security.

Right to Modify or Amend

The City reserves the right to modify or amend this Notice Inviting Bids including, but not limited to, the right to adjust and change the principal amortization schedule of the Bonds of any Series being offered and to combine the Series of Bonds; however, such notifications or amendments shall be made not later than [11:00] a.m., California time, on the business day prior to the date scheduled for the receipt of bids and communicated through Ipreo, except as provided in "Adjustment of Principal Amounts and Amortization Schedule" herein.

Additional Information

This Notice Inviting Bids, the Preliminary Official Statement and the Official Bid Form may be obtained from Ipreo. Copies of the Ordinance and the Indenture of Trust (including the Eighth Supplement to Indenture of Trust) will be furnished to any potential bidder upon request made to the City's Municipal Advisor, Public Financial Management, Inc., Attention: Mike Berwanger, telephone: (213) 415-1642, or to the Director of Finance and Information Technology, 141 North Glendale Avenue, Room 346, Glendale, California 91206-4998, telephone: (818) 548-2085.

Date: _____, 2024

Director of Finance and Information Technology,
City of Glendale, California

APPENDIX A

OFFICIAL BID FORM

*[TO BE DELIVERED BY THE WINNING BIDDER
FOR THE SERIES IT IS AWARDED.
SELECT FROM THE BOND CAPTIONS BELOW
THE APPLICABLE SERIES AWARDED TO THE UNDERSIGNED.]*

**[CITY OF GLENDALE, CALIFORNIA
Electric Revenue Bonds, 2024 Series]**

**[CITY OF GLENDALE, CALIFORNIA
Electric Revenue Bonds, 2024 Refunding Series]**

_____, 2024

City Council of the City
of Glendale, California
c/o Director of Finance and Information Technology
141 North Glendale Avenue
Room 346
Glendale, California 91206-4998

Ladies and Gentlemen:

Subject to the provisions of and in accordance with the terms of the Notice Inviting Bids, dated _____, 2024, of the City of Glendale, California (the "City") for its above-referenced bonds (the "Bonds"), which Notice Inviting Bids is incorporated herein and hereby made a part hereof:

We hereby confirm that we have agreed to purchase all, but not less than all, of the \$_____ aggregate principal amount of Bonds described in the Notice Inviting Bids and to pay therefor the amount of \$_____ constituting _____% (which percent is not less than 100%) of the par amount of the Bonds. .

This offer is for the Bonds bearing interest at the rates and in the form of serial bonds and, if applicable, term bonds as follows:

Balance of page intentionally left blank.

In the event the “competitive sale requirements” set forth in the Notice Inviting Bids are not met, we agree to comply with the hold-the-offering price rule described in the Notice Inviting Bids.

We acknowledge and agree that after we submit this proposal, the City may modify the aggregate principal amount of the Bonds and/or the principal amount of each maturity of the Bonds, subject to the limitations set forth in the Notice Inviting Bids.

We further acknowledge and agree that in the event that any adjustments are made to the principal amount of the Bonds, we will purchase all of the Bonds, taking into account such adjustments on the above specified terms of this bid for the Bonds.

As the winning bidder, we confirm that we have agreed to wire \$_____ to the City as provided in the Notice Inviting Bids, as security against the undersigned bidder’s failure to comply with the terms of the bid.

As the winning bidder, we confirm that we have agreed to immediately furnish the additional information described under the caption “Information Required from Winning Bidder ” in the Notice Inviting Bids. As the winning bidder, we will (1) within 30 minutes after being notified of the verbal award of the Bonds, advise the City of the initial public offering prices of the Bonds; and (2) prior to delivery of the Bonds furnish a certificate, acceptable to Bond Counsel, Norton Rose Fulbright US LLP, as to the “issue price” of the Bonds in the form specified in the Notice Inviting Bids.

As the winning bidder, we confirm that we have agreed to provide to the City as soon as possible after the sale of the Bonds a complete list of syndicate members, if any, the actual allocation of the Bonds and the orders placed by the syndicate members, if any.

We have noted that payment of the purchase price of the Bonds is to be made in immediately available Federal Funds at the time of delivery of the Bonds.

If we have bid on behalf of a bidding syndicate, we represent that we have full and complete authority to submit the bid on behalf of our bidding syndicate and that the undersigned will serve as the lead manager for the group.

Only electronic copies of the final Official Statement for the Bonds will be provided to the winning bidder.

We further certify and declare under penalty of perjury under the laws of the State of California that our bid and this proposal are genuine and not a sham or collusive, nor made in the interest of or on behalf of any person not herein named, and that the bidder has not directly or indirectly induced or solicited any other bidder to put in a sham bid or any other person, firm or corporation to refrain from bidding, and that the bidder has not in any manner sought by collusion to secure for itself an advantage over any other bidder . Further, we did not consult with any other potential underwriter about this bid, and this bid was determined by us, independently, without regard to any other formal or informal agreement, if any, that we may have with the City (whether or not in connection with the sale and issuance of the Bonds).

Respectfully submitted,

Name of Bidder

By:_____

Name and Title:_____

(Names of other syndicate account members, if any, are listed below.)

SYNDICATE ACCOUNT MEMBERS

APPENDIX B

*[TO BE DELIVERED BY THE WINNING BIDDER
FOR THE SERIES IT IS AWARDED.
SELECT FROM THE BOND CAPTIONS BELOW
THE APPLICABLE SERIES AWARDED TO THE UNDERSIGNED.]*

[\$ _____]
CITY OF GLENDALE, CALIFORNIA
ELECTRIC REVENUE BONDS, 2024 SERIES]

[\$ _____]
CITY OF GLENDALE, CALIFORNIA
ELECTRIC REVENUE BONDS, 2024 REFUNDING SERIES]

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of _____ (the “**Purchaser**”), hereby certifies as set forth below with respect to the sale of the above-captioned obligations (the “**Bonds**”) of the City of Glendale, California (the “**City**”).

1. ***Reasonably Expected Initial Offering Price.***

(a) As of the Sale Date, the reasonably expected initial offering prices of the Bonds to the Public by the Purchaser are the prices listed in Schedule A (the “**Expected Offering Prices**”). The Expected Offering Prices are the prices for the Maturities of the Bonds used by the Purchaser in formulating its bid to purchase the Bonds. Attached as **Schedule B** is a true and correct copy of the bid provided by the Purchaser to purchase the Bonds.

(b) The Purchaser was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by the Purchaser constituted a firm offer to purchase the Bonds.

2. ***Defined Terms.***

(a) ***Maturity*** means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(b) ***Public*** means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(c) ***Sale Date*** means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is _____, 2024.

(d) ***Underwriter*** means (i) any person that agrees pursuant to a written contract with the City (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public

(including a member of a selling group or a party to a retail or other third-party distribution agreement participating in the initial sale of the Bonds to the Public).

[Signature page follows]

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Purchaser's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the City with respect to certain of the representations set forth in the tax certificate with respect to the Bonds and with respect to compliance with the federal income tax rules affecting the Bonds, and by Norton Rose Fulbright US LLP in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the City from time to time relating to the Bonds.

[PURCHASER]

By: _____

Name:

Title:

Dated: _____, 2024

SCHEDULE A
EXPECTED OFFERING PRICES
(Attached)

SCHEDULE B
COPY OF UNDERWRITER'S BID
(Attached)

