

ORDINANCE NO. _____

**AN ORDINANCE OF THE CITY OF GLENDALE AUTHORIZING THE
ISSUANCE BY THE CITY OF NOT TO EXCEED \$230,000,000
AGGREGATE PRINCIPAL AMOUNT OF CITY OF GLENDALE
ELECTRIC REVENUE BONDS, 2024 SERIES, AND \$70,000,000
AGGREGATE PRINCIPAL AMOUNT OF CITY OF GLENDALE
ELECTRIC REVENUE BONDS, 2024 REFUNDING SERIES, PAYABLE
OUT OF THE ELECTRIC WORKS REVENUE FUND, AND APPROVING
CERTAIN OTHER ACTIONS IN CONNECTION THEREWITH.**

WHEREAS, pursuant to Article XXVI of the Charter (the "Charter") of the City of Glendale, California (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 financing or refinancing of the acquisition or construction of additions to, or extensions or improvements of, the municipal electric system of the City (the "Electric System") by ordinance authorizing the issuance of such revenue bonds; and

WHEREAS, pursuant to Article XXVI of the Charter, the City now proposes to issue its Electric Revenue Bonds, 2024 Series (the "New Money Bonds") pursuant to an Indenture of Trust, dated as of February 1, 2000 (the "Original Indenture"), by and between the City and The Bank of New York Mellon Trust Company, N.A., successor to The Bank of New York Trust Company, N.A., as trustee (the "Trustee"), as supplemented and amended, including as supplemented by an Eighth Supplement to Indenture of Trust, dated as of February 1, 2024 (the "Eighth Supplement"), by and between the City and the Trustee, to provide moneys for (i) paying all or a portion of 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) to acquire and construct 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/or (c) to acquire and construct 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, in each case including necessary and appurtenant facilities and equipment relating thereto, all to be owned by the City (collectively, the "Projects"), (ii) making a deposit to a debt service reserve fund, and (iii) paying the costs of issuance of the New Money Bonds; and

WHEREAS, pursuant to Article XXVI of the Charter, the City also now proposes to issue its Electric Revenue Bonds, 2024 Refunding Series (the "Refunding Bonds," and together with the New Money Bonds, the "Bonds") pursuant to the Original Indenture, as supplemented and amended, including as supplemented by a Ninth Supplement to Indenture of Trust, dated as of February 1, 2024 (the "Ninth

Supplement”), by and between the City and the Trustee (collectively, the “Indenture of Trust”), to provide moneys for (i) refunding all or a portion of the outstanding City of Glendale, California Electric Revenue Bonds, 2013 Refunding Series and/or all or a portion of the outstanding City of Glendale, California Electric Revenue Bonds, 2013 Series; (ii) making a deposit to a debt service reserve fund; and (iii) paying the costs of issuance of the Refunding Bonds; and

WHEREAS, the Bonds shall not constitute an indebtedness of the City but shall constitute obligations which shall be payable as to both principal and interest only from the Electric Works Revenue Fund of the City, as provided in Section 20 of Article XI of the Charter; provided, however, that nothing shall preclude the payment of debt service on the Bonds from any premium or accrued interest received from the sale of the Bonds as provided in Subsection 4 of Section 4 of Article XXVI of the Charter; and

WHEREAS, this Ordinance is for the purpose of authorizing the issuance of the Bonds.

NOW, THEREFORE, BE IT ORDAINED by the Council of the City of Glendale:

Section 1. Authorization to Issue Bonds; Purposes; Principal Amount.

(a) Pursuant to Article XXVI of the Charter, the City Council does hereby authorize to be issued, upon the terms and conditions as hereinafter set forth, the New Money Bonds in the aggregate principal amount of \$230,000,000 and the Refunding Bonds in the aggregate principal amount of \$70,000,000 (or, in each case, such lesser amount as shall be approved by the City Manager upon consultation with the Director of Finance, the execution of the applicable Bonds constituting conclusive evidence of the City Manager’s approval of such principal amount) for the following objects and purposes: (i) in the case of the New Money Bonds: (A) developing, acquiring, constructing and installing the Projects, including any necessary and appurtenance facilities and equipment relating thereto; (B) making a deposit to a debt service reserve fund, if appropriate or necessary; and (C) paying the costs of issuance of the New Money Bonds; and (ii) in the case of the Refunding Bonds: (A) refunding of all or a portion of the outstanding City of Glendale, California Electric Revenue Bonds, 2013 Refunding Series and/or all or a portion of the outstanding City of Glendale, California Electric Revenue Bonds, 2013 Series; (B) making a deposit to a debt service reserve fund; and (C) paying the costs of issuance of the Refunding Bonds.

(b) This Ordinance shall constitute complete authority to issue the Bonds pursuant to the Indenture of Trust, as provided herein. The Bonds shall be issued pursuant to and in accordance with the terms and conditions set forth in this Ordinance, and more specifically in the Indenture of Trust.

Section 2. Date of Issuance; Maximum Interest Rate. The Bonds shall be issued on or about February 29, 2024 (or such other date as shall be acceptable to the City Manager upon consultation with the Director of Finance). The maximum interest rate to be payable on any maturity of Bonds shall not exceed six percent (6.0%) per annum.

Section 3. Maturity Dates. The New Money Bonds shall mature (or be payable by sinking fund redemption) in each of the years 2024 through 2059, inclusive (or in such other years as shall be acceptable to the City Manager upon consultation with the Director of Finance). Subject to the preceding sentence, the New Money Bonds shall mature and be payable on such dates as specifically set forth in the Eighth Supplement. The Refunding Bonds shall mature (or be payable by sinking fund redemption) in each of the years 2024 through 2043, inclusive (or in such other years as shall be acceptable to the City Manager upon consultation with the Director of Finance). Subject to the preceding sentence, the Refunding Bonds shall mature and be payable on such dates as specifically set forth in the Ninth Supplement.

Section 4. Execution of Bonds. The Mayor and the Director of Finance are each hereby authorized and directed to execute the Bonds manually or by facsimile signature, and the City Clerk is hereby authorized to attest such signatures by manual or facsimile signature. The City Clerk is hereby authorized to affix the seal of the City to the Bonds by manual or facsimile impression thereon.

Section 5. Source of Payment. The Bonds shall not constitute an indebtedness of the City but shall constitute obligations which shall be payable as to both principal and interest only from the Electric Works Revenue Fund of the City, as provided in Section 20 of Article XI of the Charter; provided, however, that nothing shall preclude the payment of debt service on the Bonds from any premium or accrued interest received from the sale of the Bonds as provided in Subsection 4 of Section 4 of Article XXVI of the Charter.

Section 6. Official Action. All actions heretofore taken by the officers and agents of the City with respect to the issuance of the Bonds and the negotiation and execution of the agreements relating thereto 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, policies (including one or more municipal bond insurance policies and one or more debt service reserve account policies) and other documents, which they, or any of them, may deem necessary or advisable in connection with the issuance, sale and delivery of the Bonds.

Section 7. Provisions Necessary and Desirable. The provisions of this Ordinance are deemed necessary and desirable to facilitate the issuance, sale and delivery of the Bonds authorized by this Ordinance.

Section 8. Publication. The City Clerk shall certify to the passage and adoption of this Ordinance and shall cause this Ordinance to be published once in the Glendale Independent, a newspaper of general circulation published in the City.

Section 9. Effective Date. This Ordinance shall take effect on the thirty-first (31st) day after its passage.

Passed by the Council of the City of Glendale on the ____ day of _____,
2024.

Mayor

ATTEST:

City Clerk

STATE OF CALIFORNIA)
COUNTY OF LOS ANGELES) SS
CITY OF GLENDALE)

I, DR. SUZIE ABAJIAN, City Clerk of the City of Glendale, certify that Ordinance No. _____ was passed by the Council of the City of Glendale, California, at a regular meeting held on the ____ day of _____, 2024, and that same was passed by the following vote:

Ayes:

Noes:

Absent:

Abstain:

City Clerk