

RESOLUTION NO. _____

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF GLENDALE, CALIFORNIA AUTHORIZING THE INVITATION OF BIDS FOR THE PURCHASE OF ELECTRIC REVENUE BONDS, 2024 SERIES AND ELECTRIC REVENUE BONDS, 2024 REFUNDING SERIES OF THE CITY OF GLENDALE; APPROVING A NOTICE OF INTENTION TO SELL BONDS, A PRELIMINARY OFFICIAL STATEMENT, A NOTICE INVITING BIDS AND OFFICIAL BID FORM; AUTHORIZING THE PUBLICATION OF A NOTICE OF INTENTION TO SELL BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A FINAL OFFICIAL STATEMENT, AN EIGHTH SUPPLEMENT TO INDENTURE OF TRUST, A NINTH SUPPLEMENT TO INDENTURE OF TRUST, A CONTINUING DISCLOSURE AGREEMENT AND AN ESCROW AGREEMENT; AND AUTHORIZING THE AWARD OF THE BONDS

WHEREAS, the City Council of the City of Glendale, California (the "City Council") deems it necessary and proper that bids be invited for the purchase of the Electric Revenue Bonds, 2024 Series (the "New Money Bonds") and the Electric Revenue Bonds, 2024 Refunding Series (the "Refunding Bonds," and together with the New Money Bonds, the "Bonds") of the City of Glendale, California (the "City") and that the Bonds be sold in the manner and at the time and place or times and places hereinafter set forth;

NOW, THEREFORE, the City Council does hereby resolve, determine, ratify and order as follows:

Section 1. Bids for the purchase of the Bonds shall be received by the City Manager, the Assistant City Manager (including the Assistant City Manager, Management Services), the Director of Finance (including the Director of Finance and Technology) of the City or the designee of any of them (each an "Authorized Officer") at the time and place determined as provided in the Notice of Intention to Sell Bonds and the Notice Inviting Bids as hereinafter approved.

Section 2. Each Authorized Officer is hereby authorized and directed to publish a Notice of Intention to Sell Bonds, prior to the date of receiving proposals for the purchase of the Bonds, substantially in the form on file with the City Clerk, a copy of which has been made available to the City Council, by one insertion in the Glendale Independent, a newspaper of general circulation published in the City.

Section 3. Each Authorized Officer is further authorized and directed to publish a Notice of Intention to Sell Bonds by one insertion in The Bond Buyer, or another financial publication generally circulated throughout California, prior to the date of receiving proposals for the purchase of the Bonds.

Section 4. The City Council hereby approves the Preliminary Official Statement substantially in the form on file with the City Clerk, a copy of which has been made available to the City Council, with such changes therein as an Authorized Officer may determine necessary, to be furnished to prospective bidders for the Bonds as provided in Section 5 hereof. The City authorizes each Authorized Officer to deem the Preliminary Official Statement to be final within the meaning of U.S. Securities and Exchange Commission Rule 15c2-12, subject to completion of those items permitted by such Rule. The City Council directs the City Clerk to file the Preliminary Official Statement in the City Clerk's office and to identify it as being the Preliminary Official Statement so approved hereby. Each Authorized Officer is authorized and directed to execute and deliver a final Official Statement in substantially the form of the Preliminary Official Statement hereby approved, with such additions thereto and changes therein as are consistent with this Resolution and recommended or approved by Bond Counsel, Disclosure Counsel or counsel to the City and approved by the Authorized Officer executing the final Official Statement, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 5. Each Authorized Officer is authorized and directed to cause to be provided or furnished to prospective bidders, upon their request, the Preliminary Official Statement and a reasonable number of copies of the Ordinance authorizing the issuance of the Bonds, the 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 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 (the "Eighth Supplement") relating to the New Money Bonds and by a Ninth Supplement to Indenture of Trust (the "Ninth Supplement") relating to the Refunding Bonds, proposed to be executed and delivered by the City and the Trustee (collectively, the "Indenture of Trust"). Each Authorized Officer is authorized and directed to cause to be furnished to prospective bidders, upon their request, a reasonable number of copies of the Notice Inviting Bids and Official Bid Form substantially in the form on file with the City Clerk, a copy of which has been made available to the City Council. Each Authorized Officer is further authorized and directed, after any proposal for the purchase of the Bonds has been accepted by an Authorized Officer, and after the final Official Statement has been prepared, to cause to be furnished to the successful bidder or bidders, as the case may be, for use in connection with the resale of the Bonds, such number of copies of the final Official Statement as may be reasonably required.

Section 6. Each Authorized Officer may withdraw or modify the Notice Inviting Bids, the Official Bid Form and/or the Notice of Intention to Sell Bonds at any time by notice announced through the Parity® electronic bid submission system of Ipreo or other means determined by the Authorized Officer to be reasonably calculated to reach potential bidders for the Bonds. If an Authorized Officer should withdraw the Notice Inviting Bids and the Official Bid Form or the Notice of Intention to Sell Bonds at any time before all of the Bonds are awarded, and should at a later date determine that it is desirable to receive bids for all or a portion of the Bonds, then each Authorized Officer is

hereby authorized to redistribute the Notice Inviting Bids and the Official Bid Form and republish the Notice of Intention to Sell Bonds with such modifications or revisions as are approved by the Authorized Officer.

Section 7. Each Authorized Officer is hereby authorized to award the purchase of the Bonds to the bidder or bidders (which bidder or bidders may bid by electronic means) that provide the highest responsible bid for the Bonds that produces the lowest true interest cost to the City as provided in the Notice Inviting Bids. Each Authorized Officer is hereby further authorized to reject any and all bids as he or she deems appropriate and to waive any irregularity or informality in any bid or bids.

Section 8. To prescribe the terms and conditions upon which the New Money Bonds are to be issued, secured, executed, authenticated and held, the Eighth Supplement proposed to be executed and delivered by the City and the Trustee, in substantially the form on file with the City Clerk, a copy of which has been made available to the City Council, is hereby approved, and the Authorized Officer 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 Eighth Supplement to the Trustee in substantially such form, with such changes (including, without limitation, changes relating to the issuance of a municipal bond insurance policy and/or a surety bond for the debt service reserve fund or such changes as may be requested by any rating agency providing a rating on the New Money Bonds) as may be approved by the Authorized Officer executing the same, 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 Eighth Supplement presented to this meeting.

Section 9. To prescribe the terms and conditions upon which the Refunding Bonds are to be issued, secured, executed, authenticated and held, the Ninth Supplement proposed to be executed and delivered by the City and the Trustee, in substantially the form on file with the City Clerk, a copy of which has been made available to the City Council, is hereby approved, and each Authorized Officer 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 Ninth Supplement to the Trustee in substantially such form, with such changes (including, without limitation, changes relating to the issuance of a municipal bond insurance policy and/or a surety bond for the debt service reserve fund, satisfaction of all or a portion of the reserve fund requirement through amounts on deposit under the Indenture instead of Refunding Bond proceeds or such changes as may be requested by any rating agency providing a rating on the Refunding Bonds) as may be approved by the Authorized Officer executing the same, 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 Ninth Supplement presented to this meeting.

Section 10. The Continuing Disclosure Agreement, proposed to be executed and entered into by and between the City and the Trustee, in substantially the form on file with the City Clerk, a copy of which has been made available to the City Council, is hereby approved, and each Authorized Officer is hereby authorized and directed, for and in the name and on behalf of the City, to execute and deliver to the Trustee the Continuing Disclosure Agreement in substantially said form, with such changes as may be approved by the Authorized Officer executing the same, 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 11. Unless obtained by the successful bidder or bidders of the Bonds, each Authorized Officer is hereby authorized to obtain municipal bond insurance for all or any portion of the Bonds, provided that the premium for such insurance does not exceed 2.0% of the payments insured. Each Authorized Officer is hereby authorized and directed to execute and deliver any commitment, guaranty, subrogation agreement or other similar agreement in connection with such insurance as shall be approved by the Authorized Officer executing the same (such approval to be conclusively evidenced by his or her execution and delivery thereof).

Section 12. The Escrow Agreement in connection with the Refunding Bonds, proposed to be executed and entered into by and between the City and the Trustee, in substantially the form on file with the City Clerk, a copy of which has been made available to the City Council, is hereby approved, and each Authorized Officer is hereby authorized and directed, for and in the name and on behalf of the City, to execute and deliver to the Trustee the Escrow Agreement in substantially said form, with such changes as may be approved by the Authorized Officer executing the same, 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 Escrow Agreement presented to this meeting.

Section 13. The refunding of the Refunded Bonds (as defined in the Ninth Supplement) as provided in the Ninth Supplement and the Indenture of Trust is hereby authorized. Each Authorized Officer is hereby authorized on behalf of the City to purchase Federal Securities (as defined in the Indenture), including non-callable State and Local Government Series obligations of the United States of America issued by the Bureau of Public Debt and/or certain direct obligations of the United States of America purchased on the open market, in such amounts, maturing at such times and bearing such rates of interest as shall be necessary to pay when due the Refunded Bonds as provided in the Escrow Agreement, and to take such other action he or she may deem necessary or appropriate to effectuate the purchase of said obligations.

Section 14. Each Authorized Officer and the City Treasurer and any other officer of the City is hereby authorized to (i) take any and all actions which such person deems necessary or advisable in order to effect the registration or qualification (or exemption therefrom) of the Bonds for issue, offer, sale or trade under the "Blue Sky" or

securities laws of any of the states of the United States of America and in connection therewith to execute, acknowledge, verify, deliver, file or cause to be published any applications, reports, and other papers and instruments which may be required under such laws, and to take any and all further actions which such person may deem necessary or advisable in order to maintain any such registration or qualification and (ii) execute and deliver any and all agreements (including, but not limited to, investment agreements or guaranteed investment agreements), a tax certificate, documents and instruments and to do and cause to be done any and all acts and things deemed necessary or advisable for carrying out the transactions contemplated by this Resolution. Such actions heretofore taken by such officers or their designees are hereby ratified, confirmed and approved.

Section 15. Each Authorized Officer may determine to sell and issue the New Money Bonds separately from the Refunding Bonds. The authorizations in this Resolution for Bonds extend also to the New Money Bonds separately and the Refunding Bonds separately. For purposes of clarity, Sections 1 through 7 and Sections 10, 11 and 14 hereof authorize the actions described therein in connection with the New Money Bonds and separately in connection with Refunding Bonds sold and issued at different times, with such changes to the documents approved hereunder as may be approved by the Authorized Officer executing or approving the same, acting on behalf of the City, subject to advice of counsel, to reflect the separate sale and issuance, such execution thereof to constitute conclusive evidence of the approval of the City of all changes from the respective form of such document presented to this meeting.

Section 16. In accordance with Senate Bill No. 450 (2017-2018 Sess.), good faith estimates of the following are set forth on Exhibit A attached hereto: (a) the true interest cost of the Bonds of each series, (b) the sum of all fees and charges paid to third parties with respect to the Bonds of each series, (c) the amount of proceeds of the Bonds of each series expected to be received net of the fees and charges paid to third parties and any reserves or capitalized interest paid or funded with proceeds of the Bonds of each series, and (d) the sum total of all debt service payments on the Bonds of each series calculated to the final maturity thereof plus the fees and charges paid to third parties not paid with the proceeds of the Bonds of each series.

Section 17. This Resolution shall become effective immediately.

EXHIBIT A

GOOD FAITH ESTIMATES

New Money Bonds

The following information was obtained from the Municipal Advisor with respect to the Bonds approved in the Resolution, and is provided in compliance with Senate Bill 450 (Chapter 625 of the 2017-2018 Session of the California Legislature) with respect to the New Money Bonds:

1. *True Interest Cost of the New Money Bonds.* Assuming an aggregate principal amount of \$155,720,000 of the New Money Bonds are sold and based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the true interest cost of the New Money Bonds, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for the New Money Bonds, is 4.238%.
2. *Finance Charge of the New Money Bonds.* Assuming an aggregate principal amount of \$155,720,000 of the New Money Bonds are sold and based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the finance charge of the New Money Bonds, which means the sum of all fees and charges paid to third parties (or costs associated with the New Money Bonds), is \$700,740.
3. *Amount of Proceeds to be Received.* Assuming an aggregate principal amount of \$155,720,000 of the New Money Bonds are sold and based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the amount of proceeds expected to be received by the City for sale of the New Money Bonds less the finance charge of the New Money Bonds described in 2 above and any reserves or capitalized interest paid or funded with proceeds of the New Money Bonds, is \$169,976,859.10.
4. *Total Payment Amount.* Assuming an aggregate principal amount of \$155,720,000 of the New Money Bonds are sold and based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the total payment amount, which means the sum total of all payments the City will make to pay debt service on the New Money Bonds plus the finance charge of the New Money Bonds described in paragraph 2 above not paid with the proceeds of the New Money Bonds, calculated to the final maturity of the New Money Bonds, is \$303,443,922.22.

Attention is directed to the fact that the foregoing information constitutes good faith estimates only. The actual interest cost, finance charges, amount of proceeds and total payment amount may vary from the estimates above due to variations from these estimates in the timing of New Money Bond sales, the amount of New Money Bonds sold, the amortization of the New Money Bonds sold and market interest rates at the time of each sale. The date of sale and the amount of New Money Bonds sold will be

determined by the City based on market and other factors. The actual interest rates at which the New Money Bonds will be sold will depend on the New Money Bond market at the time of sale. The actual amortization of the New Money Bonds will also depend, in part, on market interest rates at the time of sale. Market interest rates are affected by economic and other factors beyond the City's control.

Refunding Bonds

The following information was obtained from the Municipal Advisor with respect to the Bonds approved in the Resolution, and is provided in compliance with Senate Bill 450 (Chapter 625 of the 2017-2018 Session of the California Legislature) with respect to the Refunding Bonds:

1. *True Interest Cost of the Refunding Bonds.* Assuming an aggregate principal amount of \$54,290,000 of the Refunding Bonds are sold and based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the true interest cost of the Refunding Bonds, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for the Refunding Bonds, is 3.503%.

2. *Finance Charge of the Refunding Bonds.* Assuming an aggregate principal amount of \$54,290,000 of the Refunding Bonds are sold and based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the finance charge of the Refunding Bonds, which means the sum of all fees and charges paid to third parties (or costs associated with the Refunding Bonds), is \$244,305.

3. *Amount of Proceeds to be Received.* Assuming an aggregate principal amount of \$54,290,000 of the Refunding Bonds are sold and based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the amount of proceeds expected to be received by the City for sale of the Refunding Bonds less the finance charge of the Refunding Bonds described in 2 above and any reserves or capitalized interest paid or funded with proceeds of the Refunding Bonds, is \$60,574,111.55.

4. *Total Payment Amount.* Assuming an aggregate principal amount of \$54,290,000 of the Refunding Bonds are sold and based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the total payment amount, which means the sum total of all payments the City will make to pay debt service on the Refunding Bonds plus the finance charge of the Refunding Bonds described in paragraph 2 above not paid with the proceeds of the Refunding Bonds, calculated to the final maturity of the Refunding Bonds, is \$80,946,872.22.

Attention is directed to the fact that the foregoing information constitutes good faith estimates only. The actual interest cost, finance charges, amount of proceeds and total payment amount may vary from the estimates above due to variations from these

estimates in the timing of Refunding Bond sales, the amount of Refunding Bonds sold, the amortization of the Refunding Bonds sold and market interest rates at the time of each sale. The date of sale and the amount of Refunding Bonds sold will be determined by the City based on market and other factors. The actual interest rates at which the Refunding Bonds will be sold will depend on the Refunding Bond market at the time of sale. The actual amortization of the Refunding Bonds will also depend, in part, on market interest rates at the time of sale. Market interest rates are affected by economic and other factors beyond the City's control.

Adopted by the Council of the City of Glendale on this ____ 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, California, do hereby certify that Resolution No. 24-_____ was adopted by the Council of the City of Glendale, California at a regular meeting held on the ____ day of _____, 2024, and that same was adopted by the following vote:

Ayes:

Noes:

Absent:

Abstain:

City Clerk