

**RESOLUTION OF THE BOARD OF WATER AND POWER COMMISSIONERS
OF THE CITY OF LOS ANGELES**

**Authorizing the Execution and Delivery of
Remarketing Agreements
relating to the
Department of Water and Power of the City of Los Angeles
Power System Variable Rate Demand Revenue Bonds,
2001 Series B, Subseries B-6 and the
Department of Water and Power of the City of Los Angeles
Power System Variable Rate Demand Revenue Bonds,
2002 Series A, Subseries A-3 and Subseries A-7
and Approving Certain Related Documents and Actions**

Resolution No. 5048

WHEREAS, the Board of Water and Power Commissioners of the City of Los Angeles (the “Board”) has authorized the issuance of Department of Water and Power of the City of Los Angeles Power System Variable Rate Demand Revenue Bonds, 2001 Series B (the “2001 Series B Bonds”), pursuant to Resolution No. 4596 (the “Master Resolution”), adopted by the Board on February 6, 2001, and Resolution No. 4598, adopted by the Board on February 6, 2001, as such Resolution No. 4598 was amended by Resolution No. 4602 adopted by the Board on April 3, 2001 (as so amended the “Second Supplemental Resolution,” and, together with the Master Resolution, the “2001 Series B Bond Resolution”);

WHEREAS, the Board has authorized the issuance of Department of Water and Power of the City of Los Angeles Power System Variable Rate Demand Revenue Bonds, 2002 Series A (the “2002 Series A Bonds”), pursuant to the Master Resolution, and Resolution No. 4703, adopted by the Board on July 16, 2002 (the “Fourth Supplemental Resolution,” and together with the Master Resolution, the “2002 Series A Bond Resolution”);

WHEREAS, the Department desires to appoint RBC Capital Markets, LLC (“RBC”) to serve as remarketing agent for the 2001 Series B Bonds, Subseries B-6 (the “2001 Subseries B-6 Bonds”) and to enter into a remarketing agreement (the “RBC Remarketing Agreement”) with RBC, in substantially the form on file with the Secretary;

WHEREAS, the Department desires to appoint TD Securities (USA) LLC (“TD”) to serve as remarketing agent for the 2002 Series A Bonds, Subseries A-3 and the 2002 Series A Bonds, Subseries A-7 (the “2002 Subseries A-3 Bonds” and “2002 Subseries A-7 Bonds,” respectively) and to enter into a remarketing agreement (the “TD Remarketing Agreement”) with TD, in substantially the form on file with the Secretary;

WHEREAS, the Department has prepared a supplement to reoffering memorandum (the “2001 Series B Reoffering Memorandum Supplement”), the current form of which is on file with the Secretary, to be used by RBC, Wells Fargo Bank, National Association, Barclays Capital Inc., and Morgan Stanley & Co. LLC, the remarketing agents for the 2001 Series B Bonds (collectively, the “2001 Series B Remarketing Agents”) in connection with the remarketing of 2001 Series B Bonds; and

WHEREAS, the Department has prepared a second supplement to reoffering memorandum (the “2002 Series A Reoffering Memorandum Supplement”), the current form of which is on file with the Secretary, to be used by BofA Securities, Inc. (formerly Merrill Lynch, Pierce, Fenner & Smith Inc.), TD, Stern Brothers & Co., RBC, and Loop Capital Markets LLC, the remarketing agents for the 2002 Series A Bonds (collectively, the “2002 Series A Remarketing Agents”) in connection with the remarketing of 2002 Series A Bonds;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF WATER AND POWER COMMISSIONERS OF THE CITY OF LOS ANGELES:

Section 1. The RBC Remarketing Agreement, in substantially the form on file with the Secretary, and the performance by the Department of its obligations under RBC Remarketing Agreement delivered pursuant to this Resolution, are hereby approved and adopted. The General Manager, the Chief Financial Officer and the Assistant Auditor of the Department (each a “Designated Officer”), acting singly, is hereby authorized and directed, in the name of and on behalf of the Department, to execute and deliver to RBC the RBC Remarketing Agreement, in substantially said form, subject to approval as to form and legality by the Office of the City Attorney of the City of Los Angeles (the “City Attorney”), with such immaterial changes, insertions and deletions therein as the City Attorney may approve, such approval to be conclusively evidenced by the City Attorney’s stamp as to form and legality.

Section 2. The TD Remarketing Agreement, in substantially the form on file with the Secretary, and the performance by the Department of its obligations under the TD Remarketing Agreement delivered pursuant to this Resolution, are hereby approved and adopted. Each Designated Officer, acting singly, is hereby authorized and directed, in the name of and on behalf of the Department, to execute and deliver to TD the TD Remarketing Agreement, in substantially said form, subject to approval as to form and legality by the City Attorney, with such immaterial changes, insertions and deletions therein as the City Attorney may approve, such approval to be conclusively evidenced by the City Attorney’s stamp as to form and legality thereon.

Section 3. Each Designated Officer, acting singly, is hereby authorized and directed, in the name of and on behalf of the Department, to take all actions necessary or appropriate to amend any existing remarketing agreements with the remarketing agents of the 2001 Series B Bonds and the 2002 Series A Bonds, in order to carry out the authority conferred by this Resolution.

Section 4. The 2001 Series B Reoffering Memorandum Supplement, in substantially the form on file with the Secretary, is hereby approved. Each Designated Officer, and each of the President and Vice President of the Board, acting singly, is hereby authorized and directed to make changes to the form of the 2001 Series B Reoffering Memorandum Supplement approved by this Resolution to conform to updated information and changed circumstances (so long as such updated information or changed circumstances do not change the financing parameters set forth in the 2001 Series B Bond Resolution or this Resolution) which occur prior to distributing such Reoffering Memorandum Supplement. The distribution (including distribution in electronic form) to the 2001 Series B Remarketing Agents and the use by the Department and the 2001 Series B Remarketing Agents of the 2001 Series B Reoffering Memorandum Supplement in connection with the remarketing of 2001 Series B Bonds are hereby authorized and approved.

Each Designated Officer, and each of the President and Vice President of the Board, acting singly, is hereby authorized to execute (as applicable) the 2001 Series B Reoffering Memorandum Supplement and any amendment and/or supplement thereto contemplated by a remarketing agreement entered into by the Department with each 2001 Series B Remarketing Agent. The delivery to the 2001 Series B Remarketing Agents of the executed 2001 Series B Reoffering Memorandum Supplement and the distribution by the 2001 Series B Remarketing Agents of the 2001 Series B Reoffering Memorandum Supplement, and any such amendment or supplement, are hereby authorized and approved.

Section 5. The 2002 Series A Reoffering Memorandum Supplement, in substantially the form on file with the Secretary, is hereby approved. Each Designated Officer, and each of the President and Vice President of the Board, acting singly, is hereby authorized and directed to make changes to the form of the 2002 Series A Reoffering Memorandum Supplement approved by this Resolution to conform to updated information and changed circumstances (so long as such updated information or changed circumstances do not change the financing parameters set forth in the 2002 Series A Bond Resolution or this Resolution) which occur prior to distributing such Reoffering Memorandum Supplement. The distribution (including distribution in electronic form) to the 2002 Series A Remarketing Agents and the use by the Department and the 2002 Series A Remarketing Agents of the 2002 Series A Reoffering Memorandum Supplement in connection with the remarketing of 2002 Series A Bonds are hereby authorized and approved. Each Designated Officer, and each of the President and Vice President of the Board, acting singly, is hereby authorized to execute (as applicable) the 2002 Series A Reoffering Memorandum Supplement and any amendment and/or supplement thereto contemplated by the remarketing agreement entered into by the Department with each 2002 Series A Remarketing Agent. The delivery to the 2002 Series A Remarketing Agents of the executed 2002 Series A Reoffering Memorandum Supplement and the distribution by the 2002 Series A Remarketing Agents of the 2002 Series A Reoffering Memorandum Supplement, and any such amendment or supplement, are hereby authorized and approved.

Section 6. Each Designated Officer, acting singly, is hereby authorized and directed, in the name of and on behalf of the Department, to effect the appointment of RBC as the remarketing agent for the 2001 Subseries B-6 Bonds in replacement of the existing remarketing agent therefor, and the appointment of TD as the remarketing agent for the 2002 Subseries A-3 Bonds and 2002 Subseries A-7 Bonds. Each Designated Officer, acting singly, is hereby further authorized and directed, in the name of and on behalf of the Department, to (a) draw demands on the Power Revenue Fund for the payment of obligations arising from and in connection with the transactions authorized by this Resolution and any agreements approved or authorized hereby, including but not limited to any fees, costs or expenses owed under any remarketing agreement for the 2001 Series B Bonds or 2002 Series A Bonds and any fees, costs and expenses relating to the preparation, printing and distribution of the 2001 Series B Reoffering Memorandum Supplement and the 2002 Series A Reoffering Memorandum Supplement, (b) execute all certificates and other instruments necessary or appropriate to effect the execution and delivery of the RBC Remarketing Agreement and the TD Remarketing Agreement, and (c) perform such ministerial acts that are necessary in order to carry out the authority conferred by this Resolution, by the 2001 Series B Bond Resolution or by the 2002 Series A Bond Resolution or to evidence said authority and its exercise.

Section 7. Pursuant to Section 1022 of the Charter of the City of Los Angeles (the “Charter”), the Board hereby determines that the work to be performed by Public Resources Advisory Group as financial advisor to the Department, and Stradling Yocca Carlson & Rauth, as bond counsel and disclosure counsel to the Department, in connection with the actions contemplated by this Resolution, can be performed more feasibly by such entities than by Department or other City of Los Angeles employees.

Section 8. The Board hereby determines that the RBC Remarketing Agreement and the TD Remarketing Agreement are each a contract for the performance of professional, scientific, expert, technical, or other special services of a temporary and occasional character for which the Board finds that competitive bidding is not practicable or advantageous, and further determines that the obtaining of competitive proposals is not reasonably practicable and compatible with the City’s interests.

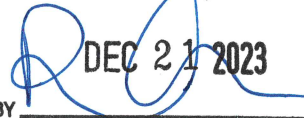
Section 9. The Board hereby approves the execution and delivery of all agreements, documents, certificates and instruments referred to herein with electronic signatures as may be permitted under the California Uniform Electronic Transactions Act and digital signatures as may be permitted under Section 16.5 of the California Government Code using DocuSign.

Section 10. The effectiveness of this Resolution is subject to Section 245 of the Charter.

I HEREBY CERTIFY that the foregoing is a full, true and correct copy of a resolution adopted by the Board of Water and Power Commissioners of the City of Los Angeles at its meeting held on _____.

Secretary

APPROVED AS TO FORM AND LEGALITY
HYDEE FELDSTEIN SOTO, CITY ATTORNEY


DEC 21 2023
BY _____
BITIA BONDARIAN
DEPUTY CITY ATTORNEY