

\$ _____
**DEPARTMENT OF WATER AND POWER OF
THE CITY OF LOS ANGELES
POWER SYSTEM REVENUE BONDS, 2024 SERIES A
CONTRACT OF PURCHASE**

[March 13, 2024]

Department of Water and Power of
the City of Los Angeles
111 North Hope Street
Los Angeles, California 90012

Ladies and Gentlemen:

The undersigned (hereinafter called the “*Underwriters*”) offer to enter into the following agreement (this “*Contract of Purchase*”) with the Department of Water and Power of the City of Los Angeles (the “*Department*”), which, upon acceptance of this offer by the Department, will be binding upon the Department and the Underwriters. This offer is made subject to the written acceptance hereof by the Department on or before 11:59 p.m., Los Angeles time, on the date hereof and, if not so accepted, will be subject to withdrawal by the Underwriters upon written or oral notice given to the Department at any time prior to the acceptance hereof by the Department.

Section 1. Purchase and Sale.

(a) Upon the terms and conditions and upon the basis of the representations and agreements set forth herein, the Underwriters, jointly and severally, hereby agree to purchase, and the Department hereby agrees to sell all (but not less than all) of \$ _____ aggregate principal amount of its Power System Revenue Bonds, 2024 Series A (the “*Bonds*”). The Bonds shall be dated the date of delivery thereof and shall be payable in the years and the amounts, and bear interest at the rates, set forth in Schedule I hereto. Interest on the Bonds shall be payable on January 1 and July 1 of each year, commencing July 1, 2024. The purchase price for the Bonds shall be \$ _____ (representing the \$ _____ aggregate principal amount of the Bonds, [plus] [less] [net] original issue [premium][discount] of \$ _____, less the Underwriters’ discount of \$ _____). The Bonds are subject to redemption prior to their stated maturities, as described in the Official Statement (as defined herein) and in Schedule I hereto.

(b) The Department has delivered or caused to be delivered to the Underwriters the Department’s preliminary official statement relating to the Bonds dated [March 4, 2024], (said preliminary official statement, and together with the cover page, inside cover page and any and all appendices thereto and including any supplements or amendments thereto, being herein referred to as the “*Preliminary Official Statement*”). The Department confirms that the Preliminary Official Statement was “deemed final” as of the date thereof, for purposes of Securities and Exchange Commission Rule 15c2-12 (“*Rule 15c2-12*”), except for certain information permitted to be omitted by said Rule. The Bonds are being offered pursuant to the Department’s final official statement relating to the Bonds, dated [March 13, 2024] (said final official statement, together with

the cover page, inside cover page and any and all appendices thereto and including any amendments or supplements thereto prior to the Closing (as defined herein), being herein referred to as the “*Official Statement*”). Capitalized terms used herein which are not otherwise defined herein shall have the respective meanings given such terms in the Official Statement.

Section 2. The Bonds.

The Bonds are being issued pursuant to The Charter of The City of Los Angeles (the “*Charter*”) and Resolution No. 4596 (the “*Master Resolution*”) adopted on February 6, 2001 by the Board of Water and Power Commissioners of the City of Los Angeles (the “*Board*”), as supplemented by Resolution No. 5049, adopted by the Board on [February 27, 2024] (the “*Supplemental Resolution*” and, together with the Master Resolution, the “*Bond Resolution*”). The terms and provisions of the Bonds are set forth in the Bond Resolution.

The Bonds will be issued to provide funds to refund certain outstanding bonds of the Department payable from the Power Revenue Fund (such bonds being refunded the “*Refunded Bonds*”) and to pay certain costs of issuance of the Bonds, all as described in the Official Statement.

Section 3. Authority.

Siebert Williams Shank & Co., LLC (the “*Representative*”) has been duly authorized to execute this Contract of Purchase on behalf of itself and the other Underwriters and has been duly authorized to act hereunder by and on behalf of the other Underwriters.

Section 4. Offering.

It shall be a condition to the Department’s obligations to execute and deliver the Bonds to the Underwriters and to the Underwriters’ obligations to purchase, to accept delivery of and to pay for the Bonds that the entire \$_____ aggregate principal amount of the Bonds shall be so executed and delivered by the Department and purchased, accepted and paid for by the Underwriters at the Closing. The Underwriters agree to make a public offering of all of the Bonds at prices not in excess of the initial public offering prices or at yields less than the yields set forth on the inside cover page of the Official Statement and on Schedule I hereto.

Section 5. Delivery of Official Statement.

The Department shall deliver to the Underwriters, within seven business days of the date hereof and in any event, at least one business day prior to the Closing, the Official Statement, in the designated electronic format to comply with the rules of the Municipal Securities Rulemaking Board (the “*MSRB*”) and subsection (b)(4) of Rule 15c2-12.

Section 6. Use of Documents.

(a) The Department authorizes the use by the Underwriters of the Bond Resolution, the Escrow Agreement (as defined herein), the Official Statement (including any supplements or amendments thereto and including in electronic format), and the information therein contained, in connection with the public offering and sale of the Bonds. The Department

also confirms its consent to the use by the Underwriters, prior to the date hereof, of the Preliminary Official Statement (including in electronic format) in connection with the public offering of the Bonds.

(b) At the time of or prior to Closing, the Representative shall deliver the Official Statement, and any supplement or amendment thereto, to the MSRB.

Section 7. Representations and Agreements of the Department.

The Department hereby represents as of the date hereof and agrees as follows:

(a) The Department is a department of the City of Los Angeles, created and existing under the Charter.

(b) The Department has the power under the Charter to (i) perform its obligations under the Bond Resolution and Resolution No. 5050, adopted by the Board on [February 27, 2024] (the “*Contract of Purchase Resolution*” and, together with the Bond Resolution, the “*Department Resolutions*”); (ii) execute, deliver and perform its obligations under this Contract of Purchase, the Escrow Agreement or Escrow Agreements, as applicable, relating to the Refunded Bonds, to be dated the date of delivery of the Bonds, between the Department and U.S. Bank Trust Company, National Association (the “*Escrow Agreement*”), and the Continuing Disclosure Certificate relating to the Bonds, in substantially the form attached to the Official Statement, to be dated the date of delivery of the Bonds (the “*Continuing Disclosure Certificate*” and together with this Contract of Purchase and the Escrow Agreement, the “*Department Documents*”); and (iii) to execute and deliver the Bonds to the Underwriters as provided herein.

(c) The Board has the power under the Charter to adopt the Department Resolutions.

(d) By all necessary Board action (i) the Department Resolutions have been duly adopted by the Board; (ii) the Board has duly approved the Preliminary Official Statement and the Official Statement; (iii) the Board has duly authorized and approved the execution and delivery of, and the performance by the Department of its obligations contained in the Department Documents; and (iv) the Board has duly approved the execution of all certificates and other instruments necessary to effectuate the execution and delivery of the Bonds, and the performance of such ministerial acts that are necessary in order to carry out the authority conferred by the Department Resolutions or to evidence said authority and its exercise. In connection with the issuance of the Bonds, the Department has complied in all material respects, (i) with the laws of the State of California and of the United States and (ii) with its obligations on its part contained in the Department Resolutions and the Department Documents (required to have been performed as of the date hereof).

(e) The Bonds, the Bond Resolution and the Continuing Disclosure Certificate conform in all material respects to the descriptions thereof contained in the Preliminary Official Statement (other than the information permitted to be omitted therefrom by Rule 15c2-12) and the Official Statement and the proceeds of the sale of the Bonds will be applied generally as described in the Preliminary Official Statement and the Official Statement.

(f) This Contract of Purchase has been duly executed by the Department and constitutes a legal, valid and binding obligation of the Department, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and other laws affecting creditors' rights generally and subject, as to enforceability, to the general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law), to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against municipal corporations in the State of California; and at or prior to the Closing, the Department Resolutions shall have been duly adopted by the Board and the Bonds and the Department Documents shall have been duly executed by the Department, and shall be legal, valid and binding obligations of the Department, enforceable in accordance with their respective terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and other laws affecting creditors' rights generally and subject, as to enforceability, to the general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law), to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against municipal corporations in the State of California.

(g) Between the date of this Contract of Purchase and the date of the Closing, except as disclosed or otherwise contemplated by the Preliminary Official Statement (as of the date hereof) and the Official Statement, the Department will not, with respect to its Power System, incur any material liabilities, direct or contingent other than in the ordinary course of business, and, except as contemplated by the Preliminary Official Statement (as of the date hereof) and the Official Statement, there shall not have been any material adverse change in the condition, financial or physical, of the Power System other than changes in the ordinary course of business.

(h) The Department is not in breach of or default under any applicable existing constitutional provision, law or administrative regulation of the State of California or the United States binding on the Department or any existing applicable judgment or court decree binding on the Department or any existing loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Department is a party which would materially adversely affect the ability of the Department to pay the principal and interest on the Bonds, and no event has occurred and is continuing which, with the passage of time or the giving of notice or both, would constitute such an event of default which would have such effect under any such instrument; and the adoption of the Department Resolutions and the execution and delivery of the Department Documents and the performance by the Department of its obligations under the Department Resolutions and the Department Documents will not conflict with or constitute a breach of or default under any existing constitutional provision, law or administrative regulation of the State of California or the United States binding on the Department or any existing applicable judgment or court decree binding on the Department, or any existing loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Department is a party, which conflict, breach or default would materially adversely affect the ability of the Department to pay the principal and interest on the Bonds.

(i) Except as disclosed in the Preliminary Official Statement (as of the date hereof) or the Official Statement, if any, there is no action, suit or proceeding, at law or in equity, before or by any court, pending against the Department (service of process against the Department having been made) or, to the knowledge of the officer of the Department executing this Contract of Purchase, overtly threatened in writing (i) in any way questioning the existence of the

Department or the titles of the Designated Officers (as defined in the Contract of Purchase Resolution) to their respective offices; (ii) seeking to prohibit, restrain or enjoin the adoption of the Department Resolutions, the execution or delivery of the Bonds, or application of the proceeds of sale of the Bonds, or in any way contesting the validity of the Department Resolutions, the Bonds, the Department Documents, or the tax-exempt status of interest due with respect to the Bonds or any authority for the execution and delivery of the Bonds, or the execution and delivery by the Department of the Department Documents; or (iii) contesting the completeness or accuracy of the Preliminary Official Statement or the Official Statement or any supplement or amendment thereto or asserting that the Preliminary Official Statement or the Official Statement contained any untrue statement of a material fact or omitted to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(j) Except as disclosed in the Preliminary Official Statement (as of the date hereof) and the Official Statement, there is no action, suit or proceeding, at law or in equity, before or by any court, pending against the Department (service of process against the Department having been made) or, to the knowledge of the officer of the Department executing this Contract of Purchase, overtly threatened in writing, which would result in any material adverse change to the financial condition of the Power Revenue Fund.

(k) The Department will furnish such information, execute such instruments and take such other action not inconsistent with law in cooperation with the Underwriters as necessary (i) to qualify the Bonds for offer and sale under the “Blue Sky” or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriters may designate and (ii) to determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions, and will use its commercially reasonable efforts to continue such qualifications in effect so long as required for the distribution of the Bonds; provided, however, that the Department shall not be required to execute a general or special consent to service of process or qualify to do business in connection with any such qualification or determination in any jurisdiction.

(l) All approvals, consents and orders of any California or United States governmental authority having jurisdiction of the matter which are required for the due authorization of, which would constitute a condition precedent to, or the absence of which would materially adversely affect the due performance by the Department of its obligations in connection with the execution, sale and delivery of the Bonds under this Contract of Purchase have been obtained, except for such approvals, consents and orders as may be required under the “Blue Sky” or securities laws of any state in connection with the offering and sale of the Bonds; and, except as disclosed in the Preliminary Official Statement (as of the date hereof) and the Official Statement, all approvals, consents and orders of any California or United States governmental authority having jurisdiction of the matter which are required for the due authorization of, which would constitute a condition precedent to, or the absence of which would materially adversely affect the due performance by the Department of its obligations under the Department Resolutions or the Department Documents have been obtained.

(m) The financial statements of the Power System as of June 30, 2023 fairly represent in all material respects the receipts, expenditures, assets, liabilities and cash balances of such amounts and, insofar as presented, other funds of the Power System as of the dates and for

the periods therein set forth. Except as disclosed in the Preliminary Official Statement (as of the date hereof) and the Official Statement or otherwise disclosed in writing to the Representative, there has not been any materially adverse change in the financial condition of the Power System or in its operations since June 30, 2023.

(n) The Preliminary Official Statement (other than the information contained in the Preliminary Official Statement under the caption “UNDERWRITING OF THE SERIES A/B BONDS,” or in Appendix C with respect to The Depository Trust Company (“DTC”) and its book-entry system) did not on the date thereof, and does not on the date hereof, contain any untrue statement of a material fact or omit to state a material fact (other than information permitted to be omitted pursuant to Rule 15c2-12) necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(o) At the time of the Department’s acceptance hereof, the Official Statement does not, and at the Closing will not, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, except that no representation is made with respect to the information in the Official Statement under the caption “UNDERWRITING OF THE SERIES A/B BONDS,” or in Appendix C relating to DTC and its book-entry system.

(p) If the Official Statement is supplemented or amended pursuant to subsection (q) of this Section 7, the Department agrees that, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times during the period from the date of this Contract of Purchase to and including the date which is 25 days after the end of the underwriting period (as determined in accordance with Section 17 hereof), the Official Statement, as so supplemented or amended, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, except that the Department shall have no responsibility with respect to the information in the Official Statement under the caption “UNDERWRITING OF THE SERIES A/B BONDS,” or in Appendix C relating to DTC and its book-entry system.

(q) If between the date of this Contract of Purchase and that date which is 25 days after the end of the underwriting period (as determined in accordance with Section 17 hereof) any event shall occur that would cause the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the Department shall notify the Representative in writing in accordance with Section 12 hereof and electronically (by e-mail sent to gyuen@siebertwilliams.com) of any such event of which it has knowledge and, if in the reasonable opinion of the Representative such event requires the preparation and publication of a supplement or amendment to the Official Statement, the Department shall prepare and furnish to the Underwriters (i) in the electronic format designated by the MSRB a supplement or amendment to the Official Statement in form and substance reasonably acceptable to the Representative and (ii) if such notification shall be subsequent to the Closing, such legal opinions, certificates, instruments and other documents as the Representative may reasonably deem necessary to evidence the truth and accuracy of such supplement or amendment to the Official Statement.

(r) The Department has not failed to comply in all material respects with any previous undertaking with regard to Rule 15c2-12 to provide annual reports or notices of material events during the last five calendar years.

Section 8. Closing.

At 9:00 a.m., Los Angeles time, on [April 2, 2024], or at such other time or on such later date as shall have been mutually agreed upon by the Department and the Representative, the Department shall deliver to DTC in New York, New York, on behalf of the Underwriters, the Bonds, in definitive form duly executed by the Department and authenticated by the Fiscal Agent, and the Underwriters shall accept such delivery to DTC and shall pay the purchase price of the Bonds as set forth in Section 1(a) hereof by delivering federal or other immediately available funds in the amount of such purchase price to the Department. The Department shall deliver to the Underwriters the other documents hereinafter mentioned at the offices of Stradling Yocca Carlson & Rauth LLP in Newport Beach, California or such other place as shall have been mutually agreed upon by the Department and the Representative. Such payment and delivery is herein called the “*Closing*.”

The Bonds shall be prepared in fully registered form without coupons, in authorized denominations, shall bear CUSIP numbers and shall be registered in the name of “Cede & Co.,” as nominee of DTC; there shall be one (1) typewritten bond for each maturity of the Bonds (and, if Bonds of the same maturity bear interest at different rates, for each Bond of the same maturity bearing interest at a different rate) and the Bonds shall be made available for inspection by the Underwriters at least one business day prior to the Closing.

Section 9. Closing Conditions.

The Underwriters have entered into this Contract of Purchase in reliance upon the representations of the Department contained herein and the performance by the Department of its respective obligations hereunder both as of the date hereof and as of the time of the Closing. The Underwriters’ obligations under this Contract of Purchase shall be conditioned upon the performance by the Department of its obligations to be performed hereunder and under the other documents and instruments delivered in connection with the execution and delivery of the Bonds and shall also be subject to the following further conditions:

(a) The representations of the Department contained herein shall be true, complete and correct in all material respects on the date hereof and true, complete and correct in all material respects on the date of the Closing.

(b) At the time of the Closing (i) the Department Resolutions shall be in full force and effect, and (ii) the Department shall perform or have performed its obligations under this Contract of Purchase and the Department Resolutions, as applicable, which are required to be performed at or prior to the Closing.

(c) At or prior to the Closing, the Underwriters shall receive the following documents:

(1) The Official Statement and each supplement or amendment, if any, thereto, executed on behalf of the Department by the General Manager, the Chief Financial Officer or the Assistant Auditor of the Department;

(2) A certified copy of the Department Resolutions and an executed copy of the Continuing Disclosure Certificate and a tax certificate, in form and substance reasonably satisfactory to Bond Counsel, the Underwriters and the Department, executed on behalf of the Department by the Chief Financial Officer or the Assistant Auditor of the Department;

(3) The opinion of Stradling Yocca Carlson & Rauth LLP, Bond Counsel, dated the date of the Closing, in substantially the form attached to the Official Statement as Appendix E;

(4) The supplemental opinion of Stradling Yocca Carlson & Rauth LLP, Bond Counsel, dated the date of the Closing and addressed to the Representative, in substantially the form set forth in Exhibit A hereto;

(5) The opinion of Stradling Yocca Carlson & Rauth LLP, Bond Counsel, dated the date of the Closing and addressed to the Department, relating to the defeasance of the Refunded Bonds;

(6) An opinion of the City Attorney, dated the date of the Closing and addressed to the Representative, in substantially the form set forth in Exhibit B hereto;

(7) The letter of Stradling Yocca Carlson & Rauth LLP, Disclosure Counsel, dated the date of the Closing and addressed to the Department and the Representative, in substantially the form set forth in Exhibit C hereto;

(8) The opinion of Hawkins Delafield & Wood LLP, counsel to the Underwriters, dated the date of the Closing and addressed to the Representative, to the effect that: (i) the Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Bond Resolution is exempt from qualification under the Trust Indenture Act of 1939, as amended; (ii) assuming the due authorization, execution and delivery of the Continuing Disclosure Certificate and the enforceability thereof, the provisions of the Continuing Disclosure Certificate comply with the requirements of Section (b)(5)(i) of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended (the "Rule"), to provide certain annual financial information and event notices at the times and as required by the Rule; and (iii) in their capacity as counsel to the Underwriters in connection with the purchase by the Underwriters of the Bonds, without having undertaken to determine independently, and without assuming any responsibility for, the accuracy, completeness or fairness of any of the statements contained in the Preliminary Official Statement or the Official Statement nor making any representation regarding independent verification of the accuracy, completeness or fairness of any of the statements contained in the Preliminary Official Statement or

the Official Statement, such counsel advises that no information has come to the attention of the attorneys in the firm representing the Underwriters in connection with their purchase of the Bonds which would lead them to believe that (A) the Preliminary Official Statement (except for information relating to any financial, statistical or economic data or forecasts, numbers, charts, tables, graphs, estimates, projections, assumptions or expressions of opinion, any of the Appendices to the Preliminary Official Statement, or any information about book- entry or DTC, included therein, or as to the information contained in the Preliminary Official Statement under the caption "TAX MATTERS," or as to any information permitted to be omitted from the Preliminary Official Statement by Rule 15c2-12, as to all of which no opinion or view need be expressed) as of its date or the date of the Contract of Purchase contained any untrue statement of a material fact or omitted to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or (B) the Official Statement (except for information relating to any financial, statistical or economic data or forecasts, numbers, charts, tables, graphs, estimates, projections, assumptions or expressions of opinion, any of the Appendices to the Official Statement, or any information about book-entry or DTC, included therein, or as to the information contained in the Official Statement under the caption "TAX MATTERS," as to all of which no opinion or view need be expressed) as of its date contained, or as of the time of the Closing, contains, any untrue statement of a material fact or omitted or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(9) A certificate of the President or Vice President of the Board, the Chief Financial Officer, the Assistant Auditor or the General Manager of the Department, dated the date of the Closing, to the effect that each of the representations set forth in Section 7 of this Contract of Purchase is true, accurate and complete in all material respects as of the Closing and each of the agreements of the Department, as set forth in this Contract of Purchase to be complied with at or prior to the Closing, has been complied with in all material respects;

(10) Evidence reasonably satisfactory to the Underwriters that, as of the date of the Closing, the Bonds are rated "[]" by [Moody's Investors Service, Inc. ("Moody's")], "[]" by [Kroll Bond Rating Agency, LLC ("Kroll")] and "[]" by [S&P Global Ratings, a division of Standard & Poor's Financial Services LLC ("S&P");]

(11) An executed copy of the Escrow Agreement, relating to the refunding of the Refunded Bonds;

(12) An executed Verification Report by Samuel Klein and Company, Certified Public Accountants, confirming certain calculations showing amounts deposited with the Paying Agent or the Escrow Agent pursuant to the Escrow Agreement, as applicable, together with investment earnings thereon, will be sufficient to pay on the applicable maturity or redemption date of the Refunded

Bonds of each series, the principal or redemption price of the Refunded Bonds, including accrued and unpaid interest to such maturity or redemption date;

(13) A transcript of all proceedings of the Department relating to the transactions contemplated hereunder; and

(14) Such additional legal opinions, certificates, instruments and other documents as the Underwriters, Disclosure Counsel or Bond Counsel may reasonably deem necessary to evidence the due execution and delivery of the Bonds, the truth and accuracy as of the time of the Closing of the Department's representations contained in Section 7 hereof and performance, in all material respects, by the Department at or prior to the time of the Closing of all agreements then to be performed and all conditions then to be satisfied by the Department pursuant to the Department Resolutions and this Contract of Purchase.

The opinions and certificates and other material referred to above shall be in form and substance reasonably satisfactory to the Representative.

Section 10. Termination.

The Representative shall have the right to terminate the Underwriters' obligations under this Contract of Purchase to purchase, to accept delivery of and to pay for the Bonds by notifying the Department of the Underwriters' election to do so if, after the execution hereof and prior to the Closing:

(a) the marketability of the Bonds or the market price thereof, in the reasonable opinion of the Representative (after consultation with the Department), has been materially adversely affected by (i) an amendment to the Constitution of the United States, (ii) any legislation enacted or approved, except as disclosed in the Preliminary Official Statement (as of the date hereof) or the Official Statement, by (A) the Congress of the United States, (B) either House of the Congress, (C) the Committee on Finance in the United States Senate, (D) the Committee on Ways and Means of the United States House of Representatives, or (E) a Conference Committee of the Congress, which would have a material adverse effect on the exclusion of interest on the Bonds from gross income for federal income tax purposes or the applicability of any alternative minimum tax to interest on the Bonds, (iii) any decision of any court of the United States or by any ruling or regulation (final, temporary or proposed) on behalf of the Treasury Department of the United States or the Internal Revenue Service affecting the income received by any holder of obligations of the same type and character as the Bonds shall be declared under any federal income tax law not to be excludable from gross income or to be subject to alternative minimum tax (in each case either at the time of the declaration or at any future date), (iv) an outbreak or escalation of hostilities involving the United States or a national or international calamity or crisis or escalation thereof, or the declaration by the United States or an escalation of a national emergency or war, (v) the declaration of a general banking moratorium by any authority of the United States, the State of New York or the State of California having jurisdiction or a material disruption in commercial banking or securities settlement, payment or clearance services, or (vi) any downgrading or withdrawal of any long-term underlying rating on Power System Revenue Bonds issued by the Department by Moody's, Kroll or S&P, provided that neither a change in outlook

nor placement on a “watch” list with respect to a rating shall constitute a downgrade for purposes hereof; or

(b) a general suspension of trading (other than pursuant to New York Stock Exchange Rule 80B) shall have occurred, minimum or maximum prices for trading shall have been fixed and be in force or maximum ranges or prices for securities shall have been required and be in force on the New York Stock Exchange whether by virtue of a determination by the New York Stock Exchange or by order of the Securities and Exchange Commission or any other governmental authority having jurisdiction; or

(c) an event described in subsection (q) of Section 7 shall have occurred which in the reasonable opinion of the Representative (after consultation with the Department) requires the preparation and publication of a supplement or amendment to the Official Statement; or

(d) a stop order, ruling or regulation by the Securities and Exchange Commission shall hereafter be issued or made, the reasonable effect of which is that the issuance, offering or sale of the Bonds, as contemplated herein or in the Official Statement is in violation of any provisions of the Securities Act of 1933, as amended and as then in effect, the Securities Exchange Act of 1934, as amended and as then in effect, the Trust Indenture Act of 1939, as amended and as then in effect, or any rule or regulation promulgated under any such Acts; or

(e) the New York Stock Exchange or other national securities exchange, or any governmental authority, shall have imposed additional material restrictions not in force as of the date hereof upon trading in securities generally.

If the Department shall be unable to satisfy the conditions to the Underwriters’ obligations to purchase the Bonds contained in this Contract of Purchase, or if the Underwriters’ obligations to purchase the Bonds hereunder shall be terminated for any reason permitted hereunder, this Contract of Purchase shall terminate and neither the Department nor any of the Underwriters shall have any further obligations hereunder nor any liability to any other party with respect to such termination.

Section 11. Expenses.

(a) Unless the Underwriters default upon their obligations hereunder, the Department shall, except as set forth in subsection (b) hereof, pay any expenses incident to the performance of the Department’s obligations hereunder, including but not limited to the following: (i) the cost of the preparation, printing and delivery of the Bonds; (ii) the fees for bond ratings; (iii) the cost of posting, printing and distribution of the Preliminary Official Statement and the Official Statement; (iv) the fees and disbursements of Bond Counsel; (v) the fees and disbursements of Disclosure Counsel; (vi) the fees and disbursements of any other engineers, accountants, attorneys and other experts or consultants or advisors retained by the Department; (vii) the expenses to qualify the Bonds for sale under any “Blue Sky” laws; and (viii) any other costs and disbursements incurred by the Department in connection with the transaction. Meals and transportation in connection with or adjacent to meetings, rating agency presentations, pricing activities or other transaction-related activities advanced by the Underwriters shall be considered an expense of the transaction and included in the expense component of the Underwriters’

discount. The Department acknowledges that it has had the opportunity, in consultation with such advisors as it may deem appropriate, if any, to evaluate and consider the fees and expenses being incurred as part of the issuance of the Bonds.

(b) The Underwriters shall pay their own expenses including but not limited to the fees and disbursements of any attorneys retained by the Underwriters, including fees incurred in connection with the execution, delivery and enforcement of the obligations of the Department pursuant to this Contract of Purchase (other than as described in clause (a)(vii) above), the fees for a continuing disclosure compliance review, as applicable, and any fees of the California Debt and Investment Advisory Commission. Such expenses may, with the consent of the Department, be included in the expense component of the underwriters' discount.

Section 12. Notices.

Any notice or other communication to be given to the Department under this Contract of Purchase (other than the acceptance hereof as specified in the first paragraph hereof) may be given by giving the same in writing to the Department, 111 North Hope Street, Los Angeles, California 90012, Room 456, Attention: Chief Financial Officer; and any notice or other communication to be given to the Underwriters under this Contract of Purchase may be given by delivering the same in writing to Siebert Williams Shank & Co., LLC, 660 South Figueroa Street, Suite 1720, Los Angeles, CA 90017, Attention: Grace Yuen.

Section 13. Governing Law; Venue.

This Contract of Purchase was made and entered into in the City of Los Angeles and shall be governed by, interpreted and enforced in accordance with the laws of the State of California and the City of Los Angeles, including any applicable statute of limitation, without regard to conflict of law principles. All litigation arising out of, or relating to this Contract of Purchase, shall be brought in a State or Federal court in the County of Los Angeles in the State of California. The parties irrevocably agree to submit to the exclusive jurisdiction of such courts in the State of California and waive any defense of *forum non conveniens*.

Section 14. Parties in Interest.

This Contract of Purchase when executed by the Department shall constitute the entire agreement between the Department and the Underwriters and is made solely for the benefit of the Department and the Underwriters (including the successors or permitted assigns of any of the Underwriters but does not include any purchasers of the Bonds from the Underwriters). No other person shall acquire or have any right hereunder or by virtue hereof. All of the representations (as of the date such representations were made) of the Department contained in this Contract of Purchase shall remain operative and in full force and effect regardless of any investigation made by or on behalf of any of the Underwriters. This Contract of Purchase may not be assigned by any party without the written consent of the other party.

Section 15. Effective Date.

This Contract of Purchase shall be effective upon the execution hereof by the Representative on behalf of the Underwriters and the Department.

Section 16. Headings.

The headings of the sections of this Contract of Purchase are inserted for convenience only and shall not be deemed to be a part hereof.

Section 17. End of Underwriting Period.

The term “end of the underwriting period” referred to in Sections 7(p) and (q) of this Contract of Purchase shall mean the later of such time as (i) the Department delivers the Bonds to the Underwriters or (ii) the Underwriters do not retain an unsold balance of the Bonds for sale to the public. Unless the Representative gives notice to the contrary, the end of the underwriting period shall be deemed to be the date of the Closing. Any notice delivered pursuant to this Section 17 shall be delivered in writing to the Department at or prior to the date of the Closing, and shall specify a date, other than the date of the Closing (or such other date specified by notice delivered pursuant to this Section 17), to be deemed the end of the underwriting period. In no event shall the “end of the underwriting period” extend beyond the date sixty (60) days from the Closing.

Section 18. Representation by Counsel.

Each party hereto represents and acknowledges that it has been represented by competent counsel in connection with the negotiation and execution of this Contract of Purchase, and has been fully advised by said counsel with respect to its rights and obligations hereunder.

Section 19. Limitation of Payment Liability.

Any amounts payable by the Department under this Contract of Purchase shall be payable solely from the Department’s Power Revenue Fund. No other fund or account held by or on behalf of the Department (or any division thereof) may be used to satisfy any such obligations.

Section 20. Establishment of Issue Price.

(a) The Representative, on behalf of the Underwriters, agrees to assist the Department in establishing the issue price of the Bonds and shall execute and deliver to the Department at Closing an “issue price” or similar certificate substantially in the form attached hereto as Exhibit D, together with the supporting pricing wires or equivalent communications, with modifications to such certificate as may be deemed appropriate or necessary, in the reasonable judgment of the Representative, the Department and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds. Each CUSIP identification number within a maturity will be treated as its own maturity for purposes of this Section 20.

(b) **{THE FOLLOWING CLAUSE SHOULD BE DELETED IF AT LEAST 10% OF ALL MATURITIES ARE SOLD AT PRICING:}** [Except for the maturities set forth in Schedule I attached hereto,] the Department will treat the first price at which 10% of each maturity of the Bonds (the “10% test”) is sold to the public as the issue price of that maturity. Schedule I sets forth the maturities of all of the Bonds for which the 10% test has been satisfied as of the date hereof (“10% Test Maturities (Sale Date)”). **{IF AT LEAST 10% OF ALL**

MATURITIES HAVE BEEN SOLD AT PRICING, ADD:} [As shown on Schedule I, all of the maturities are 10% Test Maturities (Sale Date).]

(c) [The Representative confirms that the Underwriters have offered the Bonds to the public on or before the date of this Contract of Purchase at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in Schedule I. Schedule I sets forth, as of the date of this Contract of Purchase, the maturities of the Bonds for which the 10% test has not been satisfied (“Hold-the-Price Maturities”) and for which the Department and the Representative, on behalf of the Underwriters, agree that the restrictions set forth in the next sentence shall apply, which will allow the Department to treat the initial offering price to the public of each such Hold-the-Price Maturity as of the sale date as the issue price of that maturity (the “hold-the-offering-price rule”). So long as the hold-the-offering-price rule remains applicable to any Hold-the-Price Maturity, the Underwriters will neither offer nor sell unsold Hold-the-Price Maturities 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:

- (i) the close of the fifth (5th) business day after the sale date; or
- (ii) the date on which the Underwriters have sold at least 10% of that Hold-the-Price Maturity to the public at a price that is no higher than the initial offering price to the public.

The Representative shall promptly (in no event later than the Closing) advise the Department when the Underwriters have sold 10% of any Hold-the-Price Maturity to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

The Department acknowledges that, in making the representation set forth in this subsection, the Representative will rely on (i) the agreement of each Underwriter to comply with the hold-the-offering-price rule, 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 to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an Underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires. The Department further acknowledges that each Underwriter shall be solely liable for its failure to comply with its agreement regarding the hold-the-offering-price rule, 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 retail distribution agreement, to comply with its agreement regarding the hold-the-offering-price rule as applicable to the Bonds.]

(d) **{IF AT LEAST 10% OF ALL MATURITIES HAVE SOLD AT PRICING DELETE (d) IN ITS ENTIRETY:}**[The Representative confirms that:

(i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the Representative is a party) relating to the initial sale of the Bonds 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 retail distribution agreement, as applicable, to comply with the hold-the-offering-price rule as set forth in this Section 20, if and for so long as directed by the Representative and as set forth in the related pricing wires, and

(ii) any agreement among underwriters relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such retail distribution agreement to comply with the hold-the-offering-price rule as set forth in this Section 20, if and for so long as directed by the Representative or the Underwriter and as set forth in the related pricing wires.]

(e) The Underwriters acknowledge that sales of any Bonds to any person that is a related party to an Underwriter shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(i) “*public*” means any person other than an underwriter or a related party,

(ii) “*underwriter*” means (A) any person that agrees pursuant to a written contract with the Department (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds 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 to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the public),

(iii) a purchaser of any of the Bonds 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

(iv) “*sale date*” means the date of execution of this Contract of Purchase by all parties.

Section 21. Role of Underwriters.

The Department acknowledges and agrees that the Underwriters are acting solely as underwriters in connection with the matters contemplated by this Contract of Purchase, and in all communications between the Underwriters and the Department and its advisors in connection with the matters contemplated by this Contract of Purchase, the Underwriters have been serving in their capacity as underwriters. In connection with such matters, the Department has consulted its own financial advisors to the extent it deems appropriate.

Section 22. Compliance With Requirements of Exhibit E.

Each of the Representative and the other underwriting firm members of the underwriting syndicate are obligated to fully comply with the City requirements attached hereto as Exhibit E. Each of the Underwriters shall sign and submit in a form provided by the Department its agreement to comply with the requirements set forth in Exhibit E prior to the date of execution of this Contract of Purchase. Such provisions as set forth as set forth in Exhibit E are hereby incorporated herein by reference as though fully set forth herein.

Section 23. Compliance With Los Angeles City Charter Section 609(e).

The Representative, other underwriting firm members of the underwriting syndicate, subcontractors, and their principals are obligated to fully comply with City of Los Angeles Charter Section 609(e) and related ordinances, regarding limitations on campaign contributions and fundraising for elected City officials or candidates for elected City office. Gifts to elected officials and certain City officials are also limited. Additionally, the Representative and other underwriting firm members of the underwriting syndicate, are required to provide and update certain information to the City as specified by law. The Representative and other underwriting firm members of the underwriting syndicate subject to Charter Section 609(e) shall include the following notice in any contract in which a subcontractor is expected to receive at least \$100,000 for performance under this contract and in any contract with a member of the underwriting syndicate in this bond sale:

“Notice Regarding City of Los Angeles Campaign Contribution and Fundraising Restrictions

As provided in Charter Section 609(e) and related ordinances, you are subcontractor or underwriting firm on City of Los Angeles Contract/Resolution # _____. Pursuant to City Charter Section 609(e), subcontractor, underwriting firm and principals are prohibited from making campaign contributions and fundraising for elected City officials or candidates for elected City office for 12 months after the City contract is signed. Additionally, gifts are limited to elected officials and certain City officials. Subcontractors of the Representative are required to provide to Siebert Williams Shank & Co., LLC (the “Representative”) names and addresses of the subcontractor’s principals and contact information and shall update that information if it changes during the 12-month time period. Subcontractor’s information must be provided to the Representative within 10 business days. Underwriting firm must update required

disclosure reports with the Department of Water and Power of the City of Los Angeles within 10 business days of any changed information. Failure to comply may result in termination of the contract or any other available legal remedies including fines. Information about the restrictions may be found at the City Ethics Commission's website at <http://ethics.lacity.org/> or by calling 213/978-1960."

The Representative, underwriting firms, subcontractors, and their principals shall comply with these requirements and limitations as provided in Charter Section 609(e) and related ordinances. Violation of this provision shall entitle the City to terminate this Contract of Purchase and pursue any and all legal remedies that may be available.

Section 24. Iran Contracting Act of 2010.

In accordance with California Public Contract Code Sections 2200-2208, all bidders submitting proposals for, entering into, or renewing contracts with the City of Los Angeles for goods and services estimated at \$1,000,000 or more are required to complete, sign, and submit the "Iran Contracting Act of 2010 Compliance Affidavit." Each of the Underwriters shall complete, sign, and submit the "Iran Contracting Act of 2010 Compliance Affidavit" prior to the date of execution of this Contract of Purchase.

Section 25. Electronic Signatures.

Each of the parties hereto agrees that the transaction consisting of this Contract of Purchase may be conducted by electronic means. Each party agrees, and acknowledges that it is such party's intent, that if such party signs this Contract of Purchase using an electronic signature, it is signing, adopting, and accepting this Contract of Purchase and that signing this Contract of Purchase using an electronic signature is the legal equivalent of having placed its handwritten signature on this Contract of Purchase on paper. Each party acknowledges that it is being provided with an electronic or paper copy of this Contract of Purchase in a usable format. The parties further agree that facsimile signatures or signatures scanned into .pdf (or signatures in another electronic format designated by the Department) and sent by e-mail shall be deemed original signatures.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

Section 26. Counterparts.

This Contract of Purchase may be executed in one or more counterparts, and by the parties in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

Very truly yours,

SIEBERT WILLIAMS SHANK & CO., LLC
BOFA SECURITIES, INC.
ALAMO CAPITAL
CABRERA CAPITAL MARKETS, LLC
MORGAN STANLEY & CO. LLC
TD SECURITIES (USA) LLC
STERN BROTHERS & CO.

By: SIEBERT WILLIAMS SHANK & CO., LLC,
as Representative of the Underwriters

By: _____
Authorized Officer

Agreed and Accepted:

This [March] __, 2024

DEPARTMENT OF WATER AND POWER
OF THE CITY OF LOS ANGELES

By signing below, the signatory attests that they
have no personal, financial, beneficial, or familial
interest in this contract.

By: _____
Peter Huynh
Assistant Auditor

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

BY  JAN 30 2024
BITA BONDARIAN
DEPUTY CITY ATTORNEY

SCHEDULE I

\$ _____

2024 SERIES A BONDS – PRICING SCHEDULE

| <u>MATURITY DATE (JULY 1)</u> | <u>PRINCIPAL AMOUNT (\$)</u> | <u>INTEREST RATE (%)</u> | <u>INITIAL OFFERING YIELD (%)</u> | <u>INITIAL OFFERING PRICE (%)</u> |
|---------------------------------------|----------------------------------|------------------------------|---|---|
|---------------------------------------|----------------------------------|------------------------------|---|---|

* 10% Test Maturities (Sale Date).
C Priced to par call on [July] 1, 203_.

REDEMPTION PROVISIONS

Optional Redemption

The Bonds maturing on and after July 1, 203_ will be subject to redemption prior to maturity at the option of the Department, in whole or in part (in such amounts and from such maturities as determined by the Department in its sole discretion), on any date on or after [July] 1, 203_, from any source of available funds, at a redemption price equal to the principal amount of such Bonds to be redeemed, plus accrued, unpaid interest to the redemption date, without premium.

EXHIBIT A
FORM OF SUPPLEMENTAL OPINION

[Closing Date]

Siebert Williams Shank & Co., LLC
as Representative of the Underwriters
Los Angeles, California

Department of Water and Power of the City of Los Angeles
Power System Revenue Bonds, 2024 Series A
(Supplemental Opinion)

Ladies and Gentlemen:

This letter is addressed to you, as representative of the underwriters, pursuant to Section 9(c)(4) of the Contract of Purchase, dated [March 13, 2024] (the “Contract of Purchase”), between Siebert Williams Shank & Co., LLC, on behalf of itself and as representative of the underwriters named therein (the “Underwriters”), and the Department of Water and Power of the City of Los Angeles (the “Department”), providing for the purchase by the Underwriters of \$_____ aggregate principal amount of the Department’s Power System Revenue Bonds, 2024 Series A (the “2024 Series A Bonds”). The 2024 Series A Bonds have been issued by the Department pursuant to The Charter of The City of Los Angeles and Resolution No. 4596, adopted by the Board of Water and Power Commissioners of the City of Los Angeles (the “Board”) on February 6, 2001 (the “Master Resolution”), as supplemented by Resolution No. 5049, adopted by the Board on [February 27, 2024], relating to the 2024 Series A Bonds (the “Sixty-First Supplemental Resolution”). The Master Resolution as supplemented by the Sixty-First Supplemental Resolution is collectively referred to herein as the “Bond Resolution.” Capitalized terms not otherwise defined herein shall have the respective meanings ascribed thereto in the Bond Resolution or, if not defined in the Bond Resolution, in the Official Statement, dated [March 13, 2024] (the “Official Statement”), relating to the 2024 Series A Bonds.

We have delivered our final legal opinion as bond counsel to the Department (the “Bond Opinion”), concerning the validity of the 2024 Series A Bonds and certain other matters dated the date hereof and addressed to the Board. You may rely on such opinion as though the same were addressed to you.

In connection with our role as bond counsel to the Department, we have reviewed the Bond Resolution, Resolution No. 5050, adopted by the Board on [February 27, 2024] (the “Additional Resolution”), the Contract of Purchase, the 2024 Series A Bonds Continuing Disclosure Certificate, the 2024 Series A Bonds Tax Certificate, the Escrow Agreement[s], dated the date hereof (the “Escrow Agreement[s]”), between the Department and U.S. Bank Trust Company, National Association, as escrow agent, the Official Statement, opinions of the Office of the City Attorney of the City of Los Angeles and others, certificates of the Department and others and such other documents, opinions, and matters to the extent we deemed necessary to render the opinions set forth in the numbered paragraphs below.

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after the original delivery of the 2024 Series A Bonds on the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions are taken or omitted or events do occur or any other matters come to our attention after the original delivery of the 2024 Series A Bonds on the date hereof. We have assumed the genuineness of all documents and signatures provided to us and the due and legal execution and delivery thereof by, and validity against, any parties other than the Department. We have assumed, without undertaking to verify, the accuracy of the factual matters represented, warranted or certified in the documents, and of the legal conclusions contained in the opinions, referred to in the third paragraph hereof. We have further assumed compliance with all covenants and agreements contained in such documents. In addition, we call attention to the fact that the rights and obligations under the 2024 Series A Bonds, the Bond Resolution, the Additional Resolution, the 2024 Series A Bonds Tax Certificate, the 2024 Series A Bonds Continuing Disclosure Certificate, the Contract of Purchase and the Escrow Agreement[s], and their enforceability may be subject to bankruptcy, insolvency, reorganization, receivership, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors' rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against governmental entities such as the Department in the State of California. We express no opinion with respect to any indemnification, contribution, liquidated damages, penalty (including any remedy deemed to constitute or to have the effect of a penalty), right of set-off, arbitration, judicial reference, choice of law, choice of forum, choice of venue, non-exclusivity of remedies, waiver or severability provisions contained in the foregoing documents. Finally, we undertake no responsibility for the accuracy, completeness or fairness of the Official Statement or other offering material relating to the 2024 Series A Bonds and express no opinion or view herein with respect thereto except as expressly set forth in numbered paragraph 2 below.

Based on and subject to the foregoing, and in reliance thereon, as of the date hereof, we are of the following opinions:

1. The 2024 Series A Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Bond Resolution is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

2. The statements contained in the Official Statement under the captions "THE MASTER RESOLUTION," "THE SERIES A/B BONDS," "SOURCE OF PAYMENT," "TAX MATTERS" and APPENDICES D and E, excluding any material that may be treated as included under such captions by cross reference or reference to other documents or sources, insofar as such statements expressly summarize certain provisions of the 2024 Series A Bonds and the Bond Resolution, and set out the content of the Bond Opinion are accurate in all material respects.

3. The Contract of Purchase has been duly executed and delivered by, and constitutes the valid and binding obligation of, the Department enforceable against the Department in accordance with its terms.

4. The 2024 Series A Bonds Continuing Disclosure Certificate has been duly executed, and delivered by, and is the valid and binding obligation of, the Department enforceable against the Department in accordance with its terms. No opinion is expressed regarding the adequacy of the 2024 Series A Bonds Continuing Disclosure Certificate for purposes of S.E.C. Rule 15c2-12.

5. The Escrow Agreement[s] [has][have] been duly executed and delivered by, and constitute[s] the valid and binding obligation[s] of, the Department enforceable against the Department in accordance with [its][their] terms.

6. The Bond Resolution and the Additional Resolution have been duly adopted by the Board, and each constitutes the valid and binding obligation of the Department enforceable against the Department in accordance with its respective terms.

This letter is furnished by us as bond counsel to the Department. No attorney-client relationship has existed or exists between our firm and the Underwriters in connection with the 2024 Series A Bonds or by virtue of this letter. We disclaim any obligation to update this letter. This letter is delivered to you as representative of the Underwriters of the 2024 Series A Bonds, is solely for your benefit as such representative in connection with the original delivery of the 2024 Series A Bonds on the date hereof, and is not to be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by any other person. This letter is not intended to, and may not, be relied upon by owners of the 2024 Series A Bonds or by any other party to whom it is not specifically addressed.

Very truly yours,

STRADLING YOCCA CARLSON & RAUTH
LLP

EXHIBIT B
FORM OF OPINION OF
THE CITY ATTORNEY OF THE CITY OF LOS ANGELES

[Closing Date]

The Honorable Board of Water and Power
Commissioners of the City of Los Angeles
Los Angeles, California

Siebert Williams Shank & Co., LLC
as Representative of the Underwriters
Los Angeles, California

Department of Water and Power of the City of Los Angeles
Power System Revenue Bonds, 2024 Series A

Ladies and Gentlemen:

This opinion is being delivered in connection with the issuance of the above-captioned bonds of the Department of Water and Power of the City of Los Angeles (the “Department”) in the aggregate principal amount of \$_____ and the sale of said bonds to the Underwriters thereof. Said bonds have been issued under Section 609 of The Charter of the City of Los Angeles (the “Charter”) and authorized pursuant to Resolution No. 4596, adopted by the Board of Water and Power Commissioners (the “Board”) on February 6, 2001 (the “Master Resolution”), as supplemented by Resolution No. 5049, adopted by the Board on [February 27, 2024], relating to the Bonds (the “Sixty-First Supplemental Resolution”), as fully registered bonds, and are designated “Department of Water and Power of the City of Los Angeles Power System Revenue Bonds, 2024 Series A” (the “Bonds”). The Master Resolution as supplemented by the Sixty-First Supplemental Resolution is referred to herein as the “Bond Resolution.”

We have examined certified copies of proceedings for the issuance of the Bonds, including (i) the Charter, (ii) the Bond Resolution, (iii) Resolution No. 5050, adopted by the Board on [February 27, 2024] (the “Additional Resolution”), (iv) the Contract of Purchase, dated [March 13, 2024] (the “Contract of Purchase”), by and among the Department and Siebert Williams Shank & Co., LLC, on behalf of itself and as representative of the other Underwriters named therein (collectively, the “Underwriters”) relating to the Bonds, (v) the Continuing Disclosure Certificate, dated the date hereof (the “Continuing Disclosure Certificate”), executed by the Department, (vi) the Escrow Agreement[s], dated the date hereof (the “Escrow Agreement[s]”) between the Department and U.S. Bank Trust Company, National Association, as escrow agent, and (vii) such other records, documents, certificates, opinions, and other matters as are in our judgment necessary or appropriate to enable us to render the opinions expressed herein. As to relevant factual matters, we have relied upon, without undertaking to verify independently, among other things, the Department’s factual representations contained in the Department Documents (as defined below) and the Official Statement. Collectively, the Contract of Purchase, the Escrow Agreement[s] and the Continuing Disclosure Certificate are referred to herein as the “Department Documents.”

Capitalized terms not otherwise defined herein shall have the meaning set forth therefor in the Contract of Purchase.

We have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity with originals of all documents submitted to us as copies.

From such examination, on the basis of our reliance upon the assumptions in this opinion and our consideration of those questions of law we considered relevant, and subject to the limitations and qualifications in this opinion, we are of the opinion that:

1. The Department is a department of the City of Los Angeles created and existing under the Charter.

2. Each of the Department Documents has been duly authorized by the Board, and duly executed and delivered by the Department. No opinion or conclusion is expressed regarding the adequacy of the Continuing Disclosure Certificate for purposes of S.E.C. Rule 15c2-12.

3. The Bond Resolution and the Additional Resolution have been duly adopted by the Board.

4. The Official Statement has been duly authorized by the Board and duly executed by the Department, and the Board has duly authorized the delivery and distribution of the Official Statement by the Underwriters in connection with the public offering of the Bonds; provided that we express no opinion with respect to any action that may be required to be taken in connection with the purchase or distribution of the Bonds by the Underwriters with respect to qualification of the Bonds under "Blue Sky" or other federal or state securities laws.

5. The adoption by the Board of the Bond Resolution and the Additional Resolution, and the execution and delivery by the Department of the Department Documents, do not conflict with or constitute a breach of or default under any California constitutional provision, law, administrative regulation, judgment or court decree that we have, in the exercise of customary professional diligence, recognized as applicable to the Department and the transactions contemplated by the Department Documents, or, to our knowledge, any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Department is a party, which conflict, breach or default would materially adversely affect the ability of the Department to pay the principal and interest on the Bonds. If any such loan agreement, indenture, bond, note, resolution, agreement or other instrument is governed by the laws of a jurisdiction other than California, we have assumed that such loan agreement, indenture, bond, note, resolution, agreement or other instrument is governed by the laws of the State of California. We express no opinion as to the effect of the Department's performance of its obligations under the Department Documents on the Department's compliance with financial covenants in such other loan agreements, indentures, bonds, notes, resolutions, agreements or other instruments.

6. Except as otherwise set forth in the Preliminary Official Statement or the Official Statement, there is no action, suit or proceeding, at law or in equity, before or by any court, pending (service of process against the Department having been made) which (a) in any way

questions the corporate existence of the Department or the titles of the Designated Officers (as defined in the Additional Resolution) of the Department to their respective offices, (b) seeks to restrain or enjoin the issuance or delivery of any of the Bonds, (c) in any way contests the validity of the Bonds, the Bond Resolution, the Additional Resolution or any of the Department Documents, (d) contests the power of the Department to issue the Bonds, or (e) contests the completeness or accuracy of the Preliminary Official Statement or the Official Statement or asserts that the Preliminary Official Statement or the Official Statement contained any untrue statement of a material fact or omitted to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

The matters set forth in paragraphs 5 and 6 are factual confirmations and not legal opinions. For purposes of the matters set forth in paragraph 5, (i) we have assumed that the Department will not in the future take any discretionary action (including a decision not to act) permitted by the Department Documents that would cause the adoption by the Board of the Bond Resolution and the Additional Resolution or the execution and delivery by the Department of the Department Documents to violate any California or Los Angeles constitutional provision, law or administrative regulation or constitute a violation or breach of or default under any judgment, court decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Department is subject or by which it is bound, or require an approval, consent or authorization to be obtained from a California or Los Angeles governmental authority, and (ii) we specifically express no opinion as to the status of the Bonds (or the interest thereon) under any federal securities laws or any state securities or "Blue Sky" law or any federal, state or local tax law.

The law covered by this opinion is limited to the present law of the State of California. We express no opinion as to the laws of any other jurisdiction.

The opinions expressed are matters of professional judgment and are not a guarantee of result.

This opinion may be relied on by you only in connection with the original delivery of the Bonds. It may not be used or relied upon for any other purpose or by any other person, nor may copies be delivered to any other person, without in each instance our prior written consent; provided however that it may be included in the transcript of record of proceedings relating to the issuance of the Bonds. This opinion is expressly limited to the matters set forth above, and we render no opinion, whether by implication or otherwise, as to any other matters. This letter speaks only as of the date hereof and, we expressly disclaim any obligation to, and we assume no obligation to, update or supplement this opinion to reflect any facts or circumstances that arise after the date of this opinion and come to our attention, or any future changes in laws. This opinion is given in an official capacity only and not personally and no personal liability shall derive herefrom.

Respectfully submitted,

OFFICE OF THE CITY ATTORNEY OF THE
CITY OF LOS ANGELES

By: _____
Julie C. Riley
General Counsel, Water and Power

EXHIBIT C
FORM OF OPINION OF DISCLOSURE COUNSEL

[Closing Date]

Department of Water and Power
of the City of Los Angeles
Los Angeles, California

Siebert Williams Shank & Co., LLC
as Representative of the Underwriters
Los Angeles, California

Re: \$ _____ Department of Water and Power of the City of Los Angeles
Power System Revenue Bonds, 2024 Series A

Ladies and Gentlemen:

We have acted as Disclosure Counsel to the Department of Water and Power of the City of Los Angeles (the “Department”) in connection with the issuance of the above-captioned bonds (the “Bonds”). The Bonds are being issued pursuant to The Charter of The City of Los Angeles and Resolution No. 4596, adopted by the Board of Water and Power Commissioners (the “Board”) of the Department on February 6, 2001 (the “Master Resolution”), as supplemented by Resolution No. 5049, adopted by the Board on [February 27, 2024], constituting the Sixty-First Supplemental Resolution to the Master Resolution. The Bonds have been sold by the Department to the Underwriters (hereinafter defined) pursuant the Contract of Purchase, dated [March 13, 2024] (the “Contract of Purchase”), between the Department and Siebert Williams Shank & Co., LLC, on behalf of itself and as representative of the underwriters named therein (collectively, the “Underwriters”). The Bonds are more fully described in the final Official Statement of the Department dated [March 13, 2024] (the “Official Statement”) relating to the Bonds. Capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Official Statement.

We have reviewed the Preliminary Official Statement of the Department dated [March 4, 2024] (the “Preliminary Official Statement”) relating to the Bonds, and the Official Statement, the letters, certificates and opinions delivered pursuant to Section 9 of the Contract of Purchase on the date hereof, and such other records, opinions and documents, and we have made such investigations of law and fact, as we have deemed appropriate as a basis for the conclusions hereinafter expressed.

The conclusions expressed in this letter are limited to matters governed by the Federal securities law of the United States, and we assume no responsibility with respect to the applicability or effect of the laws of any other jurisdiction.

In our capacity as Disclosure Counsel, we have rendered certain legal advice and assistance to the Department in connection with the preparation of the Preliminary Official Statement and the Official Statement. Rendering such legal advice and assistance involved, among other things,

discussions and inquiries concerning various legal matters, review of certain records, documents and proceedings, and participation in conferences with, among others, representatives of the Department, the Underwriters, Underwriters' Counsel, the Municipal Advisor, and other consultants, at which conferences the contents of the Preliminary Official Statement, the Official Statement and related matters were discussed.

On the basis of the information made available to us in the course of the foregoing (but without having undertaken to determine or verify independently, or assuming any responsibility for, the accuracy, completeness or fairness of any of the statements contained in the Preliminary Official Statement or the Official Statement), as of the date hereof no facts have come to the attention of the personnel in our firm directly involved in rendering legal advice and assistance to you in connection with the preparation of the Preliminary Official Statement and the Official Statement which cause us to believe that (a) as of its date and as of [March 13, 2024], the Preliminary Official Statement (excluding therefrom Appendices A, B, C, E and G, financial, demographic and statistical data, forecasts, numbers, charts, projections, estimates, assumptions and expressions of opinions, and statements relating to DTC, Cede & Co. and the operation of the book-entry system, as to all of which we express no view) contained any untrue statement of a material fact or omitted or omits 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, except for such information as is permitted to be excluded from the Preliminary Official Statement pursuant to Rule 15c2-12 of the Securities Exchange Act of 1934, as amended, including but not limited to information as to pricing, yields, interest rates, maturities, amortization, redemption provisions, ratings, debt service requirements, Underwriters' discount and CUSIP numbers, or (b) as of its date and as of the date hereof, the Official Statement (excluding therefrom the Appendices A, B, C, E and G, financial, demographic and statistical data, forecasts, numbers, charts, projections, estimates, assumptions and expressions of opinions, and statements relating to DTC, Cede & Co. and the operation of the book-entry system, as to all of which we express no view) contained or contains any untrue statement of a material fact or omitted or omits 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.

During the period from the date of the Official Statement to the date of this opinion, except for our review of the certificates and opinions regarding the Official Statement delivered on the date hereof, we have not undertaken any procedures or taken any actions which were intended or likely to elicit information concerning the accuracy, completeness or fairness of any of the statements contained in the Official Statement.

We are furnishing this letter to you, as Disclosure Counsel to the Department, solely for your benefit. No attorney-client relationship has existed or exists between our firm and the Underwriters in connection with the Bonds or by virtue of this letter. We note that the Underwriters are represented by separate counsel retained by them in connection with the sale of the Bonds. This letter is delivered in connection with the transaction described herein, and may not be relied upon by you for any other purpose. This opinion shall not extend to, and may not be used, circulated, quoted, referred to, or relied upon by, any other person, firm, corporation or other entity without our prior written consent. Our engagement with respect to this matter terminates upon the delivery of this opinion to you at the time of the closing relating to the Bonds, and we have no obligation to update this letter.

Respectfully submitted,

EXHIBIT D

FORM OF ISSUE PRICE CERTIFICATE

Siebert Williams Shank & Co., LLC (the “*Representative*”) has acted as the representative on its own behalf and on behalf of other underwriting members (collectively, the “*Underwriters*”) in connection with the issuance by the Department of Water and Power of the City of Los Angeles (the “*Issuer*”) of its Power System Revenue Bonds, 2024 Series A (the “*Bonds*”), which are being issued on the date hereof in the aggregate stated principal amount of \$ _____. On behalf of the Underwriters, the undersigned hereby certifies and represents the following:

1. As of [March 13, 2024] (the “*Sale Date*”), all of the Bonds were the subject of a bona fide offering to the Public at the Initial Offering Price.

[NOT USING HOLD THE PRICE]

[2. **[10% OF EACH MATURITY SOLD BY CLOSING]** As of the date hereof, the first price or yield at which at least 10% of each Maturity of the Bonds was sold by the Underwriters to the Public was the [Initial Offering Price/**OR IF ACTUAL SALES AT OTHER THAN IOP** price or yield set forth on Schedule 1 hereto.]

[USING HOLD THE PRICE]

[3. **[USING HOLD THE PRICE FOR A PORTION OF THE ISSUE]** As of the date hereof, other than the Bonds listed on Schedule 1 hereto as undersold maturities (the “*Undersold Maturities*”), the first price or yield at which at least 10% of each Maturity of the Bonds was sold by the Underwriters to the Public was the respective [Initial Offering Price **OR IF ACTUAL SALES AT OTHER THAN IOP** price set forth on Schedule 1 hereto]. Attached hereto as Schedule 2 is a copy of the final pricing wire for each Undersold Maturity or an equivalent communication. With respect to the Undersold Maturities, as agreed to in writing by the Representative in the Contract of Purchase between the Issuer and the Representative dated [March 13, 2024] and based on information provided to the Representative by each of the Underwriters, the Underwriters have not offered or sold any of the Undersold Maturities to any person at a price higher than or a yield lower than the respective Initial Offering Price for a period of time starting on the Sale Date and ending on the earlier of (a) the date on which 10% of the respective Undersold Maturity was sold at one or more prices no higher than or yields no lower than the Initial Offering Price by the Underwriters or (b) the close of the fifth business day following the Sale Date.

[2. **[USING HOLD THE PRICE FOR 100% OF THE ISSUE]**. As agreed to in writing by the Representative in the Contract of Purchase between the Issuer and the Representative dated [March 13, 2024] and based on information provided to the Representative by each of the Underwriters, the Underwriters have not offered or sold any unsold Bond to any person at a price higher than or a yield lower than the respective Initial Offering Price for a period of time starting on the Sale Date and ending on the earlier of (a) the date on which 10% of the respective Maturity was sold at one or more prices no higher than or yields no lower than the Initial Offering Price by the Underwriters or (b) the close of the fifth business day following the Sale

Date. Attached hereto as Schedule 1 is a copy of the final pricing wire for the Bonds or an equivalent communication.]

Defined Terms.

- (a) *Initial Offering Price* means the prices or yields set forth on the inside cover page of the Issuer's Official Statement in respect of such Bonds dated [March 13, 2024].
- (b) *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.
- (c) *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.
- (d) *Related Party* means any entity if an Underwriter and such entity are subject, directly or indirectly, to (i) 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), (ii) more than 50% common ownership of their capital interests or profit interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) 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).
- (e) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (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 distribution agreement participating in the initial sale of the Bonds to the Public).

The Representative understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate to which this certificate is included as Exhibit A and with respect to compliance with the federal income tax rules affecting the Bonds, and by Stradling Yocca Carlson & Rauth LLP, in connection with its opinion as to the exclusion of interest on the Bonds from federal gross income, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds. The Representative is certifying only as to facts in existence on the date hereof. Nothing herein represents the Representative's interpretation of any laws; in particular the Treasury Regulations under the Internal Revenue Code of 1986, or the application of any laws to these facts. The certifications contained herein are not necessarily based on personal knowledge, but may instead be based on either inquiry deemed adequate by the undersigned or institutional knowledge (or both) regarding the matters set forth herein.

Dated: [Closing Date]

SIEBERT WILLIAMS SHANK & CO., LLC,
as Representative of the Underwriters

By: _____
Authorized Officer

SCHEDULE 1

ISSUE PRICES

**[IF USING ACTUAL SALES AND THE IOP IS NOT THE ISSUE PRICE FOR
EACH MATURITY]**

First Price of At Least 10% (ONLY APPLICABLE IF PRICE IS NOT THE IOP)

Undersold Maturities

[IF USING HOLD THE PRICE FOR A PORTION]

First Price of At Least 10% (Only Applicable if Not IOP)

Initial Offering Prices of Undersold Maturities

SCHEDULE 2

PRICING WIRE

{To be Attached, if Applicable}

EXHIBIT E

The Underwriter, _____, on its own behalf and not on behalf of any other Underwriter, agrees to comply with the following requirements of the City of Los Angeles (the “City”) and its Department of Water and Power (the “Department”) in connection with its role as underwriter of the Department’s Power System Revenue Bonds, 2024 Series A (the “Bonds”):

Section 1. Independent Contractor. The Underwriter is an independent contractor and not an agent or employee of the City or the Department. The Underwriter shall not represent or otherwise hold out itself or any of its directors, officers, partners, employees or agents to be an agent or employee of the City or the Department.

Section 2. Retention of Records, Audits and Reports. The Underwriter shall maintain all records, including records of financial transactions, pertaining to the performance of the bond purchase agreement in connection with the purchase and sale of the Bonds (the “Bond Purchase Agreement”), in their original form or as otherwise approved by the Department. These records shall be retained for a period of no less than three years from the later of the following: (1) delivery of the Bonds or (2) the expiration or termination of the Bond Purchase Agreement. The records will be subject to examination and audit by authorized Department personnel or the Department’s representatives at any time. The Underwriter shall provide any reports requested by the Department regarding performance of the Bond Purchase Agreement. Any subcontract entered into by any Underwriter for work to be performed under the Bond Purchase Agreement must include an identical provision.

In lieu of retaining the records for the term as prescribed in this provision, the Underwriter may, upon the Department’s written approval, submit the required information to the Department in an electronic format, e.g. USB flash drive, at the delivery of the Bonds.

Section 3. Indemnification. The Underwriter shall defend, indemnify and hold harmless the Department and the Department’s boards, officers, agents, employees, assigns and successors in interest from and against all suits and causes of action, claims, losses, demands and expenses, including but not limited to attorneys’ fees and costs of litigation, to the extent such suits and causes of action, claims, losses, demands and expenses arise out of or are based upon information provided by the Underwriter to the Department for use in the Official Statement relating to the Bonds under the heading “UNDERWRITING OF THE SERIES A/B BONDS.”

Section 4. Warranty and Responsibility of the Underwriter. The Underwriter warrants that the work performed under the Bond Purchase Agreement shall be completed in a manner consistent with professional standards practiced among those firms within the Underwriter’s profession, doing the same or similar work under the same or similar circumstances.

Section 5. Mandatory Provisions Pertaining to Non-Discrimination in Employment.

Unless otherwise exempt, the Bond Purchase Agreement is subject to the applicable non-discrimination, equal employment practices, and affirmative action program provisions in the Los Angeles Administrative Code (“LACC”) Section 10.8 et seq., as amended from time to time.

A. The Underwriter shall comply with the applicable non-discrimination and affirmative action provisions of the laws of the United States of America, the State of California, and the City. In performing the Bond Purchase Agreement, the Underwriter shall not discriminate in any of its hiring or employment practices against any employee or applicant for employment because of such person's race, color, religion, national origin, ancestry, sex, sexual orientation, gender, gender identity, age, disability, domestic partner status, marital status or medical condition.

B. The provisions of Section 10.8.3 of the LAAC are incorporated and made a part of the Bond Purchase Agreement by reference and will be known as the "Equal Employment Practices" provisions of the Bond Purchase Agreement.

C. The provisions of Section 10.8.4 of the LAAC are incorporated and made a part of the Bond Purchase Agreement by reference and will be known as the "Affirmative Action Program" provisions of the Bond Purchase Agreement.

Any subcontract entered into by the Underwriter for work to be performed under the Bond Purchase Agreement must include an identical provision.

Section 6. Child Support Assignment Orders. The Underwriter shall comply with the Child Support Assignment Orders Ordinance, Section 10.10 of the LAAC, as amended from time to time. Pursuant to Section 10.10(b) of the LAAC, the Underwriter (and any subcontractor providing services to the City under the Bond Purchase Agreement) shall (1) fully comply with all State and Federal employment reporting requirements for the Underwriter's or the subcontractor's employees; (2) certify that the principal owner(s) of the Underwriter and applicable subcontractor are in compliance with any Wage and Earnings Assignment Orders and Notices of Assignment applicable to them personally; (3) fully comply with all lawfully served Wage and Earnings Assignment Orders and Notices of Assignment in accordance with California Family Code Section 5230, et seq.; and (4) maintain such compliance throughout the term of the Bond Purchase Agreement.

Failure of any Underwriter or an applicable subcontractor to comply with all applicable reporting requirements or to implement lawfully served Wage and Earnings Assignment or Notices of Assignment, or the failure of any principal owner(s) of any Underwriter or applicable subcontractor to comply with any Wage and Earnings Assignment or Notices of Assignment applicable to them personally, shall constitute a default by such Underwriter under the Bond Purchase Agreement. Failure of any Underwriter or applicable subcontractor or principal owner to cure the default within 90 days of the notice of default will subject the Bond Purchase Agreement to termination for breach. Any subcontract entered into by any Underwriter for work to be performed under the Bond Purchase Agreement must include an identical provision.

Section 7. Access and Accommodations.

Each Underwriter represents and certifies that:

A. The Underwriter shall comply with the Americans with Disabilities Act, as amended, 42 U.S.C. Section 12101 et seq., the Rehabilitation Act of 1973, as amended, 29

U.S.C. Section 701 et seq., the Fair Housing Act, and its implementing regulations and any subsequent amendments, and California Government Code Section 11135;

B. The Underwriter shall not discriminate on the basis of disability or on the basis of a person's relationship to, or association with, a person who has a disability;

C. The Underwriter shall provide reasonable accommodation upon request to ensure equal access to City-funded programs, services and activities;

D. Construction will be performed in accordance with the Uniform Federal Accessibility Standards (UFAS), 24 C.F.R. Part 40; and

E. The buildings and facilities used to provide services under the Bond Purchase Agreement are in compliance with the federal and state standards for accessibility as set forth in the 2010 ADA Standards, California Title 24, Chapter 11, or other applicable federal and state law.

The Underwriter understands that the City is relying upon these certifications and representations as a condition to funding the Bond Purchase Agreement. Any subcontract entered into by the Underwriter for work to be performed under the Bond Purchase Agreement must include an identical provision.

Section 8. Contractor Responsibility Ordinance. The Underwriter shall comply with the Contractor Responsibility Ordinance, LAAC Section 10.40 et seq., as amended from time to time.

Section 9. Contractor's Use of Criminal History for Consideration of Employment Applications. The Underwriter shall comply with the City's "Contractor Use of Criminal History for Consideration of Employment Applications" Ordinance, LAAC Section 10.48 et seq., as amended from time to time. Any subcontract entered into by any Underwriter for work to be performed under the Bond Purchase Agreement must include an identical provision.

[insert signature pages for the Underwriter]

§ _____
**DEPARTMENT OF WATER AND POWER OF
THE CITY OF LOS ANGELES
POWER SYSTEM REVENUE BONDS, 2024 SERIES B
CONTRACT OF PURCHASE**

[March 13, 2024]

Department of Water and Power of
the City of Los Angeles
111 North Hope Street
Los Angeles, California 90012

Ladies and Gentlemen:

The undersigned (hereinafter called the “*Underwriters*”) offer to enter into the following agreement (this “*Contract of Purchase*”) with the Department of Water and Power of the City of Los Angeles (the “*Department*”), which, upon acceptance of this offer by the Department, will be binding upon the Department and the Underwriters. This offer is made subject to the written acceptance hereof by the Department on or before 11:59 p.m., Los Angeles time, on the date hereof and, if not so accepted, will be subject to withdrawal by the Underwriters upon written or oral notice given to the Department at any time prior to the acceptance hereof by the Department.

Section 1. Purchase and Sale.

(a) Upon the terms and conditions and upon the basis of the representations and agreements set forth herein, the Underwriters, jointly and severally, hereby agree to purchase, and the Department hereby agrees to sell all (but not less than all) of \$_____ aggregate principal amount of its Power System Revenue Bonds, 2024 Series B (the “*Bonds*”). The Bonds shall be dated the date of delivery thereof and shall be payable in the years and the amounts, and bear interest at the rates, set forth in Schedule I hereto. Interest on the Bonds shall be payable on January 1 and July 1 of each year, commencing July 1, 2024. The purchase price for the Bonds shall be \$_____ (representing the \$_____ aggregate principal amount of the Bonds, [plus] [less] [net] original issue [premium][discount] of \$_____, less the Underwriters’ discount of \$_____). The Bonds are subject to redemption prior to their stated maturities, as described in the Official Statement (as defined herein) and in Schedule I hereto.

(b) The Department has delivered or caused to be delivered to the Underwriters the Department’s preliminary official statement relating to the Bonds dated [March 4, 2024], (said preliminary official statement, and together with the cover page, inside cover page and any and all appendices thereto and including any supplements or amendments thereto, being herein referred to as the “*Preliminary Official Statement*”). The Department confirms that the Preliminary Official Statement was “deemed final” as of the date thereof, for purposes of Securities and Exchange Commission Rule 15c2-12 (“*Rule 15c2-12*”), except for certain information permitted to be omitted by said Rule. The Bonds are being offered pursuant to the Department’s final official statement relating to the Bonds, dated [March 13, 2024] (said final official statement, together with

the cover page, inside cover page and any and all appendices thereto and including any amendments or supplements thereto prior to the Closing (as defined herein), being herein referred to as the “*Official Statement*”). Capitalized terms used herein which are not otherwise defined herein shall have the respective meanings given such terms in the Official Statement.

Section 2. The Bonds.

The Bonds are being issued pursuant to The Charter of The City of Los Angeles (the “*Charter*”) and Resolution No. 4596 (the “*Master Resolution*”) adopted on February 6, 2001 by the Board of Water and Power Commissioners of the City of Los Angeles (the “*Board*”), as supplemented by Resolution No. 5049, adopted by the Board on [February 27, 2024] (the “*Supplemental Resolution*” and, together with the Master Resolution, the “*Bond Resolution*”). The terms and provisions of the Bonds are set forth in the Bond Resolution.

The Bonds will be issued to provide funds to refund certain outstanding bonds of the Department payable from the Power Revenue Fund (such bonds being refunded the “*Refunded Bonds*”) and to pay certain costs of issuance of the Bonds, all as described in the Official Statement.

Section 3. Authority.

BofA Securities, Inc. (the “*Representative*”) has been duly authorized to execute this Contract of Purchase on behalf of itself and the other Underwriters and has been duly authorized to act hereunder by and on behalf of the other Underwriters.

Section 4. Offering.

It shall be a condition to the Department’s obligations to execute and deliver the Bonds to the Underwriters and to the Underwriters’ obligations to purchase, to accept delivery of and to pay for the Bonds that the entire \$_____ aggregate principal amount of the Bonds shall be so executed and delivered by the Department and purchased, accepted and paid for by the Underwriters at the Closing. The Underwriters agree to make a public offering of all of the Bonds at prices not in excess of the initial public offering prices or at yields less than the yields set forth on the inside cover page of the Official Statement and on Schedule I hereto.

Section 5. Delivery of Official Statement.

The Department shall deliver to the Underwriters, within seven business days of the date hereof and in any event, at least one business day prior to the Closing, the Official Statement, in the designated electronic format to comply with the rules of the Municipal Securities Rulemaking Board (the “*MSRB*”) and subsection (b)(4) of Rule 15c2-12.

Section 6. Use of Documents.

(a) The Department authorizes the use by the Underwriters of the Bond Resolution, the Escrow Agreement (as defined herein), the Official Statement (including any supplements or amendments thereto and including in electronic format), and the information therein contained, in connection with the public offering and sale of the Bonds. The Department

also confirms its consent to the use by the Underwriters, prior to the date hereof, of the Preliminary Official Statement (including in electronic format) in connection with the public offering of the Bonds.

(b) At the time of or prior to Closing, the Representative shall deliver the Official Statement, and any supplement or amendment thereto, to the MSRB.

Section 7. Representations and Agreements of the Department.

The Department hereby represents as of the date hereof and agrees as follows:

(a) The Department is a department of the City of Los Angeles, created and existing under the Charter.

(b) The Department has the power under the Charter to (i) perform its obligations under the Bond Resolution and Resolution No. 5050, adopted by the Board on [February 27, 2024] (the “*Contract of Purchase Resolution*” and, together with the Bond Resolution, the “*Department Resolutions*”); (ii) execute, deliver and perform its obligations under this Contract of Purchase, the Escrow Agreement or Escrow Agreements, as applicable, relating to the Refunded Bonds, to be dated the date of delivery of the Bonds, between the Department and U.S. Bank Trust Company, National Association (the “*Escrow Agreement*”), and the Continuing Disclosure Certificate relating to the Bonds, in substantially the form attached to the Official Statement, to be dated the date of delivery of the Bonds (the “*Continuing Disclosure Certificate*” and together with this Contract of Purchase and the Escrow Agreement, the “*Department Documents*”); and (iii) to execute and deliver the Bonds to the Underwriters as provided herein.

(c) The Board has the power under the Charter to adopt the Department Resolutions.

(d) By all necessary Board action (i) the Department Resolutions have been duly adopted by the Board; (ii) the Board has duly approved the Preliminary Official Statement and the Official Statement; (iii) the Board has duly authorized and approved the execution and delivery of, and the performance by the Department of its obligations contained in the Department Documents; and (iv) the Board has duly approved the execution of all certificates and other instruments necessary to effectuate the execution and delivery of the Bonds, and the performance of such ministerial acts that are necessary in order to carry out the authority conferred by the Department Resolutions or to evidence said authority and its exercise. In connection with the issuance of the Bonds, the Department has complied in all material respects, (i) with the laws of the State of California and of the United States and (ii) with its obligations on its part contained in the Department Resolutions and the Department Documents (required to have been performed as of the date hereof).

(e) The Bonds, the Bond Resolution and the Continuing Disclosure Certificate conform in all material respects to the descriptions thereof contained in the Preliminary Official Statement (other than the information permitted to be omitted therefrom by Rule 15c2-12) and the Official Statement and the proceeds of the sale of the Bonds will be applied generally as described in the Preliminary Official Statement and the Official Statement.

(f) This Contract of Purchase has been duly executed by the Department and constitutes a legal, valid and binding obligation of the Department, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and other laws affecting creditors' rights generally and subject, as to enforceability, to the general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law), to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against municipal corporations in the State of California; and at or prior to the Closing, the Department Resolutions shall have been duly adopted by the Board and the Bonds and the Department Documents shall have been duly executed by the Department, and shall be legal, valid and binding obligations of the Department, enforceable in accordance with their respective terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and other laws affecting creditors' rights generally and subject, as to enforceability, to the general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law), to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against municipal corporations in the State of California.

(g) Between the date of this Contract of Purchase and the date of the Closing, except as disclosed or otherwise contemplated by the Preliminary Official Statement (as of the date hereof) and the Official Statement, the Department will not, with respect to its Power System, incur any material liabilities, direct or contingent other than in the ordinary course of business, and, except as contemplated by the Preliminary Official Statement (as of the date hereof) and the Official Statement, there shall not have been any material adverse change in the condition, financial or physical, of the Power System other than changes in the ordinary course of business.

(h) The Department is not in breach of or default under any applicable existing constitutional provision, law or administrative regulation of the State of California or the United States binding on the Department or any existing applicable judgment or court decree binding on the Department or any existing loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Department is a party which would materially adversely affect the ability of the Department to pay the principal and interest on the Bonds, and no event has occurred and is continuing which, with the passage of time or the giving of notice or both, would constitute such an event of default which would have such effect under any such instrument; and the adoption of the Department Resolutions and the execution and delivery of the Department Documents and the performance by the Department of its obligations under the Department Resolutions and the Department Documents will not conflict with or constitute a breach of or default under any existing constitutional provision, law or administrative regulation of the State of California or the United States binding on the Department or any existing applicable judgment or court decree binding on the Department, or any existing loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Department is a party, which conflict, breach or default would materially adversely affect the ability of the Department to pay the principal and interest on the Bonds.

(i) Except as disclosed in the Preliminary Official Statement (as of the date hereof) or the Official Statement, if any, there is no action, suit or proceeding, at law or in equity, before or by any court, pending against the Department (service of process against the Department having been made) or, to the knowledge of the officer of the Department executing this Contract of Purchase, overtly threatened in writing (i) in any way questioning the existence of the

Department or the titles of the Designated Officers (as defined in the Contract of Purchase Resolution) to their respective offices; (ii) seeking to prohibit, restrain or enjoin the adoption of the Department Resolutions, the execution or delivery of the Bonds, or application of the proceeds of sale of the Bonds, or in any way contesting the validity of the Department Resolutions, the Bonds, the Department Documents, or the tax-exempt status of interest due with respect to the Bonds or any authority for the execution and delivery of the Bonds, or the execution and delivery by the Department of the Department Documents; or (iii) contesting the completeness or accuracy of the Preliminary Official Statement or the Official Statement or any supplement or amendment thereto or asserting that the Preliminary Official Statement or the Official Statement contained any untrue statement of a material fact or omitted to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(j) Except as disclosed in the Preliminary Official Statement (as of the date hereof) and the Official Statement, there is no action, suit or proceeding, at law or in equity, before or by any court, pending against the Department (service of process against the Department having been made) or, to the knowledge of the officer of the Department executing this Contract of Purchase, overtly threatened in writing, which would result in any material adverse change to the financial condition of the Power Revenue Fund.

(k) The Department will furnish such information, execute such instruments and take such other action not inconsistent with law in cooperation with the Underwriters as necessary (i) to qualify the Bonds for offer and sale under the “Blue Sky” or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriters may designate and (ii) to determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions, and will use its commercially reasonable efforts to continue such qualifications in effect so long as required for the distribution of the Bonds; provided, however, that the Department shall not be required to execute a general or special consent to service of process or qualify to do business in connection with any such qualification or determination in any jurisdiction.

(l) All approvals, consents and orders of any California or United States governmental authority having jurisdiction of the matter which are required for the due authorization of, which would constitute a condition precedent to, or the absence of which would materially adversely affect the due performance by the Department of its obligations in connection with the execution, sale and delivery of the Bonds under this Contract of Purchase have been obtained, except for such approvals, consents and orders as may be required under the “Blue Sky” or securities laws of any state in connection with the offering and sale of the Bonds; and, except as disclosed in the Preliminary Official Statement (as of the date hereof) and the Official Statement, all approvals, consents and orders of any California or United States governmental authority having jurisdiction of the matter which are required for the due authorization of, which would constitute a condition precedent to, or the absence of which would materially adversely affect the due performance by the Department of its obligations under the Department Resolutions or the Department Documents have been obtained.

(m) The financial statements of the Power System as of June 30, 2023 fairly represent in all material respects the receipts, expenditures, assets, liabilities and cash balances of such amounts and, insofar as presented, other funds of the Power System as of the dates and for

the periods therein set forth. Except as disclosed in the Preliminary Official Statement (as of the date hereof) and the Official Statement or otherwise disclosed in writing to the Representative, there has not been any materially adverse change in the financial condition of the Power System or in its operations since June 30, 2023.

(n) The Preliminary Official Statement (other than the information contained in the Preliminary Official Statement under the caption “UNDERWRITING OF THE SERIES A/B BONDS,” or in Appendix C with respect to The Depository Trust Company (“DTC”) and its book-entry system) did not on the date thereof, and does not on the date hereof, contain any untrue statement of a material fact or omit to state a material fact (other than information permitted to be omitted pursuant to Rule 15c2-12) necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(o) At the time of the Department’s acceptance hereof, the Official Statement does not, and at the Closing will not, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, except that no representation is made with respect to the information in the Official Statement under the caption “UNDERWRITING OF THE SERIES A/B BONDS,” or in Appendix C relating to DTC and its book-entry system.

(p) If the Official Statement is supplemented or amended pursuant to subsection (q) of this Section 7, the Department agrees that, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times during the period from the date of this Contract of Purchase to and including the date which is 25 days after the end of the underwriting period (as determined in accordance with Section 17 hereof), the Official Statement, as so supplemented or amended, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, except that the Department shall have no responsibility with respect to the information in the Official Statement under the caption “UNDERWRITING OF THE SERIES A/B BONDS,” or in Appendix C relating to DTC and its book-entry system.

(q) If between the date of this Contract of Purchase and that date which is 25 days after the end of the underwriting period (as determined in accordance with Section 17 hereof) any event shall occur that would cause the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the Department shall notify the Representative in writing in accordance with Section 12 hereof and electronically (by e-mail sent to bradford.walker@bofa.com) of any such event of which it has knowledge and, if in the reasonable opinion of the Representative such event requires the preparation and publication of a supplement or amendment to the Official Statement, the Department shall prepare and furnish to the Underwriters (i) in the electronic format designated by the MSRB a supplement or amendment to the Official Statement in form and substance reasonably acceptable to the Representative and (ii) if such notification shall be subsequent to the Closing, such legal opinions, certificates, instruments and other documents as the Representative may reasonably deem necessary to evidence the truth and accuracy of such supplement or amendment to the Official Statement.

(r) The Department has not failed to comply in all material respects with any previous undertaking with regard to Rule 15c2-12 to provide annual reports or notices of material events during the last five calendar years.

Section 8. Closing.

At 9:00 a.m., Los Angeles time, on [April 2, 2024], or at such other time or on such later date as shall have been mutually agreed upon by the Department and the Representative, the Department shall deliver to DTC in New York, New York, on behalf of the Underwriters, the Bonds, in definitive form duly executed by the Department and authenticated by the Fiscal Agent, and the Underwriters shall accept such delivery to DTC and shall pay the purchase price of the Bonds as set forth in Section 1(a) hereof by delivering federal or other immediately available funds in the amount of such purchase price to the Department. The Department shall deliver to the Underwriters the other documents hereinafter mentioned at the offices of Stradling Yocca Carlson & Rauth LLP in Newport Beach, California or such other place as shall have been mutually agreed upon by the Department and the Representative. Such payment and delivery is herein called the “*Closing*.”

The Bonds shall be prepared in fully registered form without coupons, in authorized denominations, shall bear CUSIP numbers and shall be registered in the name of “Cede & Co.,” as nominee of DTC; there shall be one (1) typewritten bond for each maturity of the Bonds (and, if Bonds of the same maturity bear interest at different rates, for each Bond of the same maturity bearing interest at a different rate) and the Bonds shall be made available for inspection by the Underwriters at least one business day prior to the Closing.

Section 9. Closing Conditions.

The Underwriters have entered into this Contract of Purchase in reliance upon the representations of the Department contained herein and the performance by the Department of its respective obligations hereunder both as of the date hereof and as of the time of the Closing. The Underwriters’ obligations under this Contract of Purchase shall be conditioned upon the performance by the Department of its obligations to be performed hereunder and under the other documents and instruments delivered in connection with the execution and delivery of the Bonds and shall also be subject to the following further conditions:

(a) The representations of the Department contained herein shall be true, complete and correct in all material respects on the date hereof and true, complete and correct in all material respects on the date of the Closing.

(b) At the time of the Closing (i) the Department Resolutions shall be in full force and effect, and (ii) the Department shall perform or have performed its obligations under this Contract of Purchase and the Department Resolutions, as applicable, which are required to be performed at or prior to the Closing.

(c) At or prior to the Closing, the Underwriters shall receive the following documents:

(1) The Official Statement and each supplement or amendment, if any, thereto, executed on behalf of the Department by the General Manager, the Chief Financial Officer or the Assistant Auditor of the Department;

(2) A certified copy of the Department Resolutions and an executed copy of the Continuing Disclosure Certificate and a tax certificate, in form and substance reasonably satisfactory to Bond Counsel, the Underwriters and the Department, executed on behalf of the Department by the Chief Financial Officer or the Assistant Auditor of the Department;

(3) The opinion of Stradling Yocca Carlson & Rauth LLP, Bond Counsel, dated the date of the Closing, in substantially the form attached to the Official Statement as Appendix E;

(4) The supplemental opinion of Stradling Yocca Carlson & Rauth LLP, Bond Counsel, dated the date of the Closing and addressed to the Representative, in substantially the form set forth in Exhibit A hereto;

(5) The opinion of Stradling Yocca Carlson & Rauth LLP, Bond Counsel, dated the date of the Closing and addressed to the Department, relating to the defeasance of the Refunded Bonds;

(6) An opinion of the City Attorney, dated the date of the Closing and addressed to the Representative, in substantially the form set forth in Exhibit B hereto;

(7) The letter of Stradling Yocca Carlson & Rauth LLP, Disclosure Counsel, dated the date of the Closing and addressed to the Department and the Representative, in substantially the form set forth in Exhibit C hereto;

(8) The opinion of Hawkins Delafield & Wood LLP, counsel to the Underwriters, dated the date of the Closing and addressed to the Representative, to the effect that: (i) the Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Bond Resolution is exempt from qualification under the Trust Indenture Act of 1939, as amended; (ii) assuming the due authorization, execution and delivery of the Continuing Disclosure Certificate and the enforceability thereof, the provisions of the Continuing Disclosure Certificate comply with the requirements of Section (b)(5)(i) of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended (the "Rule"), to provide certain annual financial information and event notices at the times and as required by the Rule; and (iii) in their capacity as counsel to the Underwriters in connection with the purchase by the Underwriters of the Bonds, without having undertaken to determine independently, and without assuming any responsibility for, the accuracy, completeness or fairness of any of the statements contained in the Preliminary Official Statement or the Official Statement nor making any representation regarding independent verification of the accuracy, completeness or fairness of any of the statements contained in the Preliminary Official Statement or

the Official Statement, such counsel advises that no information has come to the attention of the attorneys in the firm representing the Underwriters in connection with their purchase of the Bonds which would lead them to believe that (A) the Preliminary Official Statement (except for information relating to any financial, statistical or economic data or forecasts, numbers, charts, tables, graphs, estimates, projections, assumptions or expressions of opinion, any of the Appendices to the Preliminary Official Statement, or any information about book-entry or DTC, included therein, or as to the information contained in the Preliminary Official Statement under the caption "TAX MATTERS," or as to any information permitted to be omitted from the Preliminary Official Statement by Rule 15c2-12, as to all of which no opinion or view need be expressed) as of its date or the date of the Contract of Purchase contained any untrue statement of a material fact or omitted to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or (B) the Official Statement (except for information relating to any financial, statistical or economic data or forecasts, numbers, charts, tables, graphs, estimates, projections, assumptions or expressions of opinion, any of the Appendices to the Official Statement, or any information about book-entry or DTC, included therein, or as to the information contained in the Official Statement under the caption "TAX MATTERS," as to all of which no opinion or view need be expressed) as of its date contained, or as of the time of the Closing, contains, any untrue statement of a material fact or omitted or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(9) A certificate of the President or Vice President of the Board, the Chief Financial Officer, the Assistant Auditor or the General Manager of the Department, dated the date of the Closing, to the effect that each of the representations set forth in Section 7 of this Contract of Purchase is true, accurate and complete in all material respects as of the Closing and each of the agreements of the Department, as set forth in this Contract of Purchase to be complied with at or prior to the Closing, has been complied with in all material respects;

(10) Evidence reasonably satisfactory to the Underwriters that, as of the date of the Closing, the Bonds are rated "[]" by [Moody's Investors Service, Inc. ("Moody's")], "[]" by [Kroll Bond Rating Agency, LLC ("Kroll")] and "[]" by [S&P Global Ratings, a division of Standard & Poor's Financial Services LLC ("S&P");]

(11) An executed copy of the Escrow Agreement, relating to the refunding of the Refunded Bonds;

(12) An executed Verification Report by Samuel Klein and Company, Certified Public Accountants, confirming certain calculations showing amounts deposited with the Paying Agent or the Escrow Agent pursuant to the Escrow Agreement, as applicable, together with investment earnings thereon, will be sufficient to pay on the applicable maturity or redemption date of the Refunded

Bonds of each series, the principal or redemption price of the Refunded Bonds, including accrued and unpaid interest to such maturity or redemption date;

(13) A transcript of all proceedings of the Department relating to the transactions contemplated hereunder; and

(14) Such additional legal opinions, certificates, instruments and other documents as the Underwriters, Disclosure Counsel or Bond Counsel may reasonably deem necessary to evidence the due execution and delivery of the Bonds, the truth and accuracy as of the time of the Closing of the Department's representations contained in Section 7 hereof and performance, in all material respects, by the Department at or prior to the time of the Closing of all agreements then to be performed and all conditions then to be satisfied by the Department pursuant to the Department Resolutions and this Contract of Purchase.

The opinions and certificates and other material referred to above shall be in form and substance reasonably satisfactory to the Representative.

Section 10. Termination.

The Representative shall have the right to terminate the Underwriters' obligations under this Contract of Purchase to purchase, to accept delivery of and to pay for the Bonds by notifying the Department of the Underwriters' election to do so if, after the execution hereof and prior to the Closing:

(a) the marketability of the Bonds or the market price thereof, in the reasonable opinion of the Representative (after consultation with the Department), has been materially adversely affected by (i) an amendment to the Constitution of the United States, (ii) any legislation enacted or approved, except as disclosed in the Preliminary Official Statement (as of the date hereof) or the Official Statement, by (A) the Congress of the United States, (B) either House of the Congress, (C) the Committee on Finance in the United States Senate, (D) the Committee on Ways and Means of the United States House of Representatives, or (E) a Conference Committee of the Congress, which would have a material adverse effect on the exclusion of interest on the Bonds from gross income for federal income tax purposes or the applicability of any alternative minimum tax to interest on the Bonds, (iii) any decision of any court of the United States or by any ruling or regulation (final, temporary or proposed) on behalf of the Treasury Department of the United States or the Internal Revenue Service affecting the income received by any holder of obligations of the same type and character as the Bonds shall be declared under any federal income tax law not to be excludable from gross income or to be subject to alternative minimum tax (in each case either at the time of the declaration or at any future date), (iv) an outbreak or escalation of hostilities involving the United States or a national or international calamity or crisis or escalation thereof, or the declaration by the United States or an escalation of a national emergency or war, (v) the declaration of a general banking moratorium by any authority of the United States, the State of New York or the State of California having jurisdiction or a material disruption in commercial banking or securities settlement, payment or clearance services, or (vi) any downgrading or withdrawal of any long-term underlying rating on Power System Revenue Bonds issued by the Department by Moody's, Kroll or S&P, provided that neither a change in outlook

nor placement on a “watch” list with respect to a rating shall constitute a downgrade for purposes hereof; or

(b) a general suspension of trading (other than pursuant to New York Stock Exchange Rule 80B) shall have occurred, minimum or maximum prices for trading shall have been fixed and be in force or maximum ranges or prices for securities shall have been required and be in force on the New York Stock Exchange whether by virtue of a determination by the New York Stock Exchange or by order of the Securities and Exchange Commission or any other governmental authority having jurisdiction; or

(c) an event described in subsection (q) of Section 7 shall have occurred which in the reasonable opinion of the Representative (after consultation with the Department) requires the preparation and publication of a supplement or amendment to the Official Statement; or

(d) a stop order, ruling or regulation by the Securities and Exchange Commission shall hereafter be issued or made, the reasonable effect of which is that the issuance, offering or sale of the Bonds, as contemplated herein or in the Official Statement is in violation of any provisions of the Securities Act of 1933, as amended and as then in effect, the Securities Exchange Act of 1934, as amended and as then in effect, the Trust Indenture Act of 1939, as amended and as then in effect, or any rule or regulation promulgated under any such Acts; or

(e) the New York Stock Exchange or other national securities exchange, or any governmental authority, shall have imposed additional material restrictions not in force as of the date hereof upon trading in securities generally.

If the Department shall be unable to satisfy the conditions to the Underwriters’ obligations to purchase the Bonds contained in this Contract of Purchase, or if the Underwriters’ obligations to purchase the Bonds hereunder shall be terminated for any reason permitted hereunder, this Contract of Purchase shall terminate and neither the Department nor any of the Underwriters shall have any further obligations hereunder nor any liability to any other party with respect to such termination.

Section 11. Expenses.

(a) Unless the Underwriters default upon their obligations hereunder, the Department shall, except as set forth in subsection (b) hereof, pay any expenses incident to the performance of the Department’s obligations hereunder, including but not limited to the following: (i) the cost of the preparation, printing and delivery of the Bonds; (ii) the fees for bond ratings; (iii) the cost of posting, printing and distribution of the Preliminary Official Statement and the Official Statement; (iv) the fees and disbursements of Bond Counsel; (v) the fees and disbursements of Disclosure Counsel; (vi) the fees and disbursements of any other engineers, accountants, attorneys and other experts or consultants or advisors retained by the Department; (vii) the expenses to qualify the Bonds for sale under any “Blue Sky” laws; and (viii) any other costs and disbursements incurred by the Department in connection with the transaction. Meals and transportation in connection with or adjacent to meetings, rating agency presentations, pricing activities or other transaction-related activities advanced by the Underwriters shall be considered an expense of the transaction and included in the expense component of the Underwriters’

discount. The Department acknowledges that it has had the opportunity, in consultation with such advisors as it may deem appropriate, if any, to evaluate and consider the fees and expenses being incurred as part of the issuance of the Bonds.

(b) The Underwriters shall pay their own expenses including but not limited to the fees and disbursements of any attorneys retained by the Underwriters, including fees incurred in connection with the execution, delivery and enforcement of the obligations of the Department pursuant to this Contract of Purchase (other than as described in clause (a)(vii) above), the fees for a continuing disclosure compliance review, as applicable, and any fees of the California Debt and Investment Advisory Commission. Such expenses may, with the consent of the Department, be included in the expense component of the underwriters' discount.

Section 12. Notices.

Any notice or other communication to be given to the Department under this Contract of Purchase (other than the acceptance hereof as specified in the first paragraph hereof) may be given by giving the same in writing to the Department, 111 North Hope Street, Los Angeles, California 90012, Room 456, Attention: Chief Financial Officer; and any notice or other communication to be given to the Underwriters under this Contract of Purchase may be given by delivering the same in writing to BofA Securities, Inc., 555 California Street, 11th Floor, San Francisco, California 94104, Attention: Bradford Walker.

Section 13. Governing Law; Venue.

This Contract of Purchase was made and entered into in the City of Los Angeles and shall be governed by, interpreted and enforced in accordance with the laws of the State of California and the City of Los Angeles, including any applicable statute of limitation, without regard to conflict of law principles. All litigation arising out of, or relating to this Contract of Purchase, shall be brought in a State or Federal court in the County of Los Angeles in the State of California. The parties irrevocably agree to submit to the exclusive jurisdiction of such courts in the State of California and waive any defense of *forum non conveniens*.

Section 14. Parties in Interest.

This Contract of Purchase when executed by the Department shall constitute the entire agreement between the Department and the Underwriters and is made solely for the benefit of the Department and the Underwriters (including the successors or permitted assigns of any of the Underwriters but does not include any purchasers of the Bonds from the Underwriters). No other person shall acquire or have any right hereunder or by virtue hereof. All of the representations (as of the date such representations were made) of the Department contained in this Contract of Purchase shall remain operative and in full force and effect regardless of any investigation made by or on behalf of any of the Underwriters. This Contract of Purchase may not be assigned by any party without the written consent of the other party.

Section 15. Effective Date.

This Contract of Purchase shall be effective upon the execution hereof by the Representative on behalf of the Underwriters and the Department.

Section 16. Headings.

The headings of the sections of this Contract of Purchase are inserted for convenience only and shall not be deemed to be a part hereof.

Section 17. End of Underwriting Period.

The term “end of the underwriting period” referred to in Sections 7(p) and (q) of this Contract of Purchase shall mean the later of such time as (i) the Department delivers the Bonds to the Underwriters or (ii) the Underwriters do not retain an unsold balance of the Bonds for sale to the public. Unless the Representative gives notice to the contrary, the end of the underwriting period shall be deemed to be the date of the Closing. Any notice delivered pursuant to this Section 17 shall be delivered in writing to the Department at or prior to the date of the Closing, and shall specify a date, other than the date of the Closing (or such other date specified by notice delivered pursuant to this Section 17), to be deemed the end of the underwriting period. In no event shall the “end of the underwriting period” extend beyond the date sixty (60) days from the Closing.

Section 18. Representation by Counsel.

Each party hereto represents and acknowledges that it has been represented by competent counsel in connection with the negotiation and execution of this Contract of Purchase, and has been fully advised by said counsel with respect to its rights and obligations hereunder.

Section 19. Limitation of Payment Liability.

Any amounts payable by the Department under this Contract of Purchase shall be payable solely from the Department’s Power Revenue Fund. No other fund or account held by or on behalf of the Department (or any division thereof) may be used to satisfy any such obligations.

Section 20. Establishment of Issue Price.

(a) The Representative, on behalf of the Underwriters, agrees to assist the Department in establishing the issue price of the Bonds and shall execute and deliver to the Department at Closing an “issue price” or similar certificate substantially in the form attached hereto as Exhibit D, together with the supporting pricing wires or equivalent communications, with modifications to such certificate as may be deemed appropriate or necessary, in the reasonable judgment of the Representative, the Department and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds. Each CUSIP identification number within a maturity will be treated as its own maturity for purposes of this Section 20.

(b) **{THE FOLLOWING CLAUSE SHOULD BE DELETED IF AT LEAST 10% OF ALL MATURITIES ARE SOLD AT PRICING:}** [Except for the maturities set forth in Schedule I attached hereto,] the Department will treat the first price at which 10% of each maturity of the Bonds (the “10% test”) is sold to the public as the issue price of that maturity. Schedule I sets forth the maturities of all of the Bonds for which the 10% test has been satisfied as of the date hereof (“10% Test Maturities (Sale Date)”). **{IF AT LEAST 10% OF ALL**

MATURITIES HAVE BEEN SOLD AT PRICING, ADD:} [As shown on Schedule I, all of the maturities are 10% Test Maturities (Sale Date).]

(c) [The Representative confirms that the Underwriters have offered the Bonds to the public on or before the date of this Contract of Purchase at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in Schedule I. Schedule I sets forth, as of the date of this Contract of Purchase, the maturities of the Bonds for which the 10% test has not been satisfied (“Hold-the-Price Maturities”) and for which the Department and the Representative, on behalf of the Underwriters, agree that the restrictions set forth in the next sentence shall apply, which will allow the Department to treat the initial offering price to the public of each such Hold-the-Price Maturity as of the sale date as the issue price of that maturity (the “hold-the-offering-price rule”). So long as the hold-the-offering-price rule remains applicable to any Hold-the-Price Maturity, the Underwriters will neither offer nor sell unsold Hold-the-Price Maturities 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:

- (i) the close of the fifth (5th) business day after the sale date; or
- (ii) the date on which the Underwriters have sold at least 10% of that Hold-the-Price Maturity to the public at a price that is no higher than the initial offering price to the public.

The Representative shall promptly (in no event later than the Closing) advise the Department when the Underwriters have sold 10% of any Hold-the-Price Maturity to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

The Department acknowledges that, in making the representation set forth in this subsection, the Representative will rely on (i) the agreement of each Underwriter to comply with the hold-the-offering-price rule, 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 to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an Underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires. The Department further acknowledges that each Underwriter shall be solely liable for its failure to comply with its agreement regarding the hold-the-offering-price rule, 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 retail distribution agreement, to comply with its agreement regarding the hold-the-offering-price rule as applicable to the Bonds.]

(d) **{IF AT LEAST 10% OF ALL MATURITIES HAVE SOLD AT PRICING DELETE (d) IN ITS ENTIRETY:}**[The Representative confirms that:

(i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the Representative is a party) relating to the initial sale of the Bonds 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 retail distribution agreement, as applicable, to comply with the hold-the-offering-price rule as set forth in this Section 20, if and for so long as directed by the Representative and as set forth in the related pricing wires, and

(ii) any agreement among underwriters relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such retail distribution agreement to comply with the hold-the-offering-price rule as set forth in this Section 20, if and for so long as directed by the Representative or the Underwriter and as set forth in the related pricing wires.]

(e) The Underwriters acknowledge that sales of any Bonds to any person that is a related party to an Underwriter shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(i) “*public*” means any person other than an underwriter or a related party,

(ii) “*underwriter*” means (A) any person that agrees pursuant to a written contract with the Department (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds 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 to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the public),

(iii) a purchaser of any of the Bonds 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

(iv) “*sale date*” means the date of execution of this Contract of Purchase by all parties.

Section 21. Role of Underwriters.

The Department acknowledges and agrees that the Underwriters are acting solely as underwriters in connection with the matters contemplated by this Contract of Purchase, and in all communications between the Underwriters and the Department and its advisors in connection with the matters contemplated by this Contract of Purchase, the Underwriters have been serving in their capacity as underwriters. In connection with such matters, the Department has consulted its own financial advisors to the extent it deems appropriate.

Section 22. Compliance With Requirements of Exhibit E.

Each of the Representative and the other underwriting firm members of the underwriting syndicate are obligated to fully comply with the City requirements attached hereto as Exhibit E. Each of the Underwriters shall sign and submit in a form provided by the Department its agreement to comply with the requirements set forth in Exhibit E prior to the date of execution of this Contract of Purchase. Such provisions as set forth as set forth in Exhibit E are hereby incorporated herein by reference as though fully set forth herein.

Section 23. Compliance With Los Angeles City Charter Section 609(e).

The Representative, other underwriting firm members of the underwriting syndicate, subcontractors, and their principals are obligated to fully comply with City of Los Angeles Charter Section 609(e) and related ordinances, regarding limitations on campaign contributions and fundraising for elected City officials or candidates for elected City office. Gifts to elected officials and certain City officials are also limited. Additionally, the Representative and other underwriting firm members of the underwriting syndicate, are required to provide and update certain information to the City as specified by law. The Representative and other underwriting firm members of the underwriting syndicate subject to Charter Section 609(e) shall include the following notice in any contract in which a subcontractor is expected to receive at least \$100,000 for performance under this contract and in any contract with a member of the underwriting syndicate in this bond sale:

“Notice Regarding City of Los Angeles Campaign Contribution and Fundraising Restrictions

As provided in Charter Section 609(e) and related ordinances, you are subcontractor or underwriting firm on City of Los Angeles Contract/Resolution # _____. Pursuant to City Charter Section 609(e), subcontractor, underwriting firm and principals are prohibited from making campaign contributions and fundraising for elected City officials or candidates for elected City office for 12 months after the City contract is signed. Additionally, gifts are limited to elected officials and certain City officials. Subcontractors of the Representative are required to provide to BofA Securities, Inc. (the “Representative”) names and addresses of the subcontractor’s principals and contact information and shall update that information if it changes during the 12-month time period. Subcontractor’s information must be provided to the Representative within 10 business days. Underwriting firm must update required

disclosure reports with the Department of Water and Power of the City of Los Angeles within 10 business days of any changed information. Failure to comply may result in termination of the contract or any other available legal remedies including fines. Information about the restrictions may be found at the City Ethics Commission's website at <http://ethics.lacity.org/> or by calling 213/978-1960."

The Representative, underwriting firms, subcontractors, and their principals shall comply with these requirements and limitations as provided in Charter Section 609(e) and related ordinances. Violation of this provision shall entitle the City to terminate this Contract of Purchase and pursue any and all legal remedies that may be available.

Section 24. Iran Contracting Act of 2010.

In accordance with California Public Contract Code Sections 2200-2208, all bidders submitting proposals for, entering into, or renewing contracts with the City of Los Angeles for goods and services estimated at \$1,000,000 or more are required to complete, sign, and submit the "Iran Contracting Act of 2010 Compliance Affidavit." Each of the Underwriters shall complete, sign, and submit the "Iran Contracting Act of 2010 Compliance Affidavit" prior to the date of execution of this Contract of Purchase.

Section 25. Electronic Signatures.

Each of the parties hereto agrees that the transaction consisting of this Contract of Purchase may be conducted by electronic means. Each party agrees, and acknowledges that it is such party's intent, that if such party signs this Contract of Purchase using an electronic signature, it is signing, adopting, and accepting this Contract of Purchase and that signing this Contract of Purchase using an electronic signature is the legal equivalent of having placed its handwritten signature on this Contract of Purchase on paper. Each party acknowledges that it is being provided with an electronic or paper copy of this Contract of Purchase in a usable format. The parties further agree that facsimile signatures or signatures scanned into .pdf (or signatures in another electronic format designated by the Department) and sent by e-mail shall be deemed original signatures.

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Section 26. Counterparts.

This Contract of Purchase may be executed in one or more counterparts, and by the parties in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

Very truly yours,

BOFA SECURITIES, INC.
SIEBERT WILLIAMS SHANK & CO., LLC
ALAMO CAPITAL
CABRERA CAPITAL MARKETS, LLC
MORGAN STANLEY & CO. LLC
TD SECURITIES (USA) LLC
STERN BROTHERS & CO.

By: BOFA SECURITIES, INC.,
as Representative of the Underwriters

By: _____
Authorized Officer

Agreed and Accepted:

This [March] __, 2024

DEPARTMENT OF WATER AND POWER
OF THE CITY OF LOS ANGELES

By signing below, the signatory attests that they have no personal, financial, beneficial, or familial interest in this contract.

By: _____
Peter Huynh
Assistant Auditor

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

BY  JAN 30 2024

BITA BONDARIAN
DEPUTY CITY ATTORNEY

SCHEDULE I

\$ _____

2024 SERIES B BONDS – PRICING SCHEDULE

| <u>MATURITY DATE (JULY 1)</u> | <u>PRINCIPAL AMOUNT (\$)</u> | <u>INTEREST RATE (%)</u> | <u>INITIAL OFFERING YIELD (%)</u> | <u>INITIAL OFFERING PRICE (%)</u> |
|---------------------------------------|----------------------------------|------------------------------|---|---|
|---------------------------------------|----------------------------------|------------------------------|---|---|

* 10% Test Maturities (Sale Date).
C Priced to par call on [July] 1, 203_.

REDEMPTION PROVISIONS

Optional Redemption

The Bonds maturing on and after July 1, 203_ will be subject to redemption prior to maturity at the option of the Department, in whole or in part (in such amounts and from such maturities as determined by the Department in its sole discretion), on any date on or after [July] 1, 203_, from any source of available funds, at a redemption price equal to the principal amount of such Bonds to be redeemed, plus accrued, unpaid interest to the redemption date, without premium.

EXHIBIT A
FORM OF SUPPLEMENTAL OPINION

[Closing Date]

BofA Securities, Inc.
as Representative of the Underwriters
Los Angeles, California

Department of Water and Power of the City of Los Angeles
Power System Revenue Bonds, 2024 Series B
(Supplemental Opinion)

Ladies and Gentlemen:

This letter is addressed to you, as representative of the underwriters, pursuant to Section 9(c)(4) of the Contract of Purchase, dated [March 13, 2024] (the “Contract of Purchase”), between BofA Securities, Inc., on behalf of itself and as representative of the underwriters named therein (the “Underwriters”), and the Department of Water and Power of the City of Los Angeles (the “Department”), providing for the purchase by the Underwriters of \$_____ aggregate principal amount of the Department’s Power System Revenue Bonds, 2024 Series B (the “2024 Series B Bonds”). The 2024 Series B Bonds have been issued by the Department pursuant to The Charter of The City of Los Angeles and Resolution No. 4596, adopted by the Board of Water and Power Commissioners of the City of Los Angeles (the “Board”) on February 6, 2001 (the “Master Resolution”), as supplemented by Resolution No. 5049, adopted by the Board on [February 27, 2024], relating to the 2024 Series B Bonds (the “Sixty-First Supplemental Resolution”). The Master Resolution as supplemented by the Sixty-First Supplemental Resolution is collectively referred to herein as the “Bond Resolution.” Capitalized terms not otherwise defined herein shall have the respective meanings ascribed thereto in the Bond Resolution or, if not defined in the Bond Resolution, in the Official Statement, dated [March 13, 2024] (the “Official Statement”), relating to the 2024 Series B Bonds.

We have delivered our final legal opinion as bond counsel to the Department (the “Bond Opinion”), concerning the validity of the 2024 Series B Bonds and certain other matters dated the date hereof and addressed to the Board. You may rely on such opinion as though the same were addressed to you.

In connection with our role as bond counsel to the Department, we have reviewed the Bond Resolution, Resolution No. 5050, adopted by the Board on [February 27, 2024] (the “Additional Resolution”), the Contract of Purchase, the 2024 Series B Bonds Continuing Disclosure Certificate, the 2024 Series B Bonds Tax Certificate, the Escrow Agreement[s], dated the date hereof (the “Escrow Agreement[s]”), between the Department and U.S. Bank Trust Company, National Association, as escrow agent, the Official Statement, opinions of the Office of the City Attorney of the City of Los Angeles and others, certificates of the Department and others and such other documents, opinions, and matters to the extent we deemed necessary to render the opinions set forth in the numbered paragraphs below.

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after the original delivery of the 2024 Series B Bonds on the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions are taken or omitted or events do occur or any other matters come to our attention after the original delivery of the 2024 Series B Bonds on the date hereof. We have assumed the genuineness of all documents and signatures provided to us and the due and legal execution and delivery thereof by, and validity against, any parties other than the Department. We have assumed, without undertaking to verify, the accuracy of the factual matters represented, warranted or certified in the documents, and of the legal conclusions contained in the opinions, referred to in the third paragraph hereof. We have further assumed compliance with all covenants and agreements contained in such documents. In addition, we call attention to the fact that the rights and obligations under the 2024 Series B Bonds, the Bond Resolution, the Additional Resolution, the 2024 Series B Bonds Tax Certificate, the 2024 Series B Bonds Continuing Disclosure Certificate, the Contract of Purchase and the Escrow Agreement[s], and their enforceability may be subject to bankruptcy, insolvency, reorganization, receivership, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors' rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against governmental entities such as the Department in the State of California. We express no opinion with respect to any indemnification, contribution, liquidated damages, penalty (including any remedy deemed to constitute or to have the effect of a penalty), right of set-off, arbitration, judicial reference, choice of law, choice of forum, choice of venue, non-exclusivity of remedies, waiver or severability provisions contained in the foregoing documents. Finally, we undertake no responsibility for the accuracy, completeness or fairness of the Official Statement or other offering material relating to the 2024 Series B Bonds and express no opinion or view herein with respect thereto except as expressly set forth in numbered paragraph 2 below.

Based on and subject to the foregoing, and in reliance thereon, as of the date hereof, we are of the following opinions:

1. The 2024 Series B Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Bond Resolution is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

2. The statements contained in the Official Statement under the captions "THE MASTER RESOLUTION," "THE SERIES A/B BONDS," "SOURCE OF PAYMENT," "TAX MATTERS" and APPENDICES D and E, excluding any material that may be treated as included under such captions by cross reference or reference to other documents or sources, insofar as such statements expressly summarize certain provisions of the 2024 Series B Bonds and the Bond Resolution, and set out the content of the Bond Opinion are accurate in all material respects.

3. The Contract of Purchase has been duly executed and delivered by, and constitutes the valid and binding obligation of, the Department enforceable against the Department in accordance with its terms.

4. The 2024 Series B Bonds Continuing Disclosure Certificate has been duly executed, and delivered by, and is the valid and binding obligation of, the Department enforceable against the Department in accordance with its terms. No opinion is expressed regarding the adequacy of the 2024 Series B Bonds Continuing Disclosure Certificate for purposes of S.E.C. Rule 15c2-12.

5. The Escrow Agreement[s] [has][have] been duly executed and delivered by, and constitute[s] the valid and binding obligation[s] of, the Department enforceable against the Department in accordance with [its][their] terms.

6. The Bond Resolution and the Additional Resolution have been duly adopted by the Board, and each constitutes the valid and binding obligation of the Department enforceable against the Department in accordance with its respective terms.

This letter is furnished by us as bond counsel to the Department. No attorney-client relationship has existed or exists between our firm and the Underwriters in connection with the 2024 Series B Bonds or by virtue of this letter. We disclaim any obligation to update this letter. This letter is delivered to you as representative of the Underwriters of the 2024 Series B Bonds, is solely for your benefit as such representative in connection with the original delivery of the 2024 Series B Bonds on the date hereof, and is not to be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by any other person. This letter is not intended to, and may not, be relied upon by owners of the 2024 Series B Bonds or by any other party to whom it is not specifically addressed.

Very truly yours,

STRADLING YOCCA CARLSON & RAUTH
LLP

EXHIBIT B
FORM OF OPINION OF
THE CITY ATTORNEY OF THE CITY OF LOS ANGELES

[Closing Date]

The Honorable Board of Water and Power
Commissioners of the City of Los Angeles
Los Angeles, California

BofA Securities, Inc.
as Representative of the Underwriters
Los Angeles, California

Department of Water and Power of the City of Los Angeles
Power System Revenue Bonds, 2024 Series B

Ladies and Gentlemen:

This opinion is being delivered in connection with the issuance of the above-captioned bonds of the Department of Water and Power of the City of Los Angeles (the “Department”) in the aggregate principal amount of \$_____ and the sale of said bonds to the Underwriters thereof. Said bonds have been issued under Section 609 of The Charter of the City of Los Angeles (the “Charter”) and authorized pursuant to Resolution No. 4596, adopted by the Board of Water and Power Commissioners (the “Board”) on February 6, 2001 (the “Master Resolution”), as supplemented by Resolution No. 5049, adopted by the Board on [February 27, 2024], relating to the Bonds (the “Sixty-First Supplemental Resolution”), as fully registered bonds, and are designated “Department of Water and Power of the City of Los Angeles Power System Revenue Bonds, 2024 Series B” (the “Bonds”). The Master Resolution as supplemented by the Sixty-First Supplemental Resolution is referred to herein as the “Bond Resolution.”

We have examined certified copies of proceedings for the issuance of the Bonds, including (i) the Charter, (ii) the Bond Resolution, (iii) Resolution No. 5050, adopted by the Board on [February 27, 2024] (the “Additional Resolution”), (iv) the Contract of Purchase, dated [March 13, 2024] (the “Contract of Purchase”), by and among the Department and BofA Securities, Inc., on behalf of itself and as representative of the other Underwriters named therein (collectively, the “Underwriters”) relating to the Bonds, (v) the Continuing Disclosure Certificate, dated the date hereof (the “Continuing Disclosure Certificate”), executed by the Department, (vi) the Escrow Agreement[s], dated the date hereof (the “Escrow Agreement[s]”) between the Department and U.S. Bank Trust Company, National Association, as escrow agent, and (vii) such other records, documents, certificates, opinions, and other matters as are in our judgment necessary or appropriate to enable us to render the opinions expressed herein. As to relevant factual matters, we have relied upon, without undertaking to verify independently, among other things, the Department’s factual representations contained in the Department Documents (as defined below) and the Official Statement. Collectively, the Contract of Purchase, the Escrow Agreement[s] and the Continuing Disclosure Certificate are referred to herein as the “Department Documents.”

Capitalized terms not otherwise defined herein shall have the meaning set forth therefor in the Contract of Purchase.

We have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity with originals of all documents submitted to us as copies.

From such examination, on the basis of our reliance upon the assumptions in this opinion and our consideration of those questions of law we considered relevant, and subject to the limitations and qualifications in this opinion, we are of the opinion that:

1. The Department is a department of the City of Los Angeles created and existing under the Charter.

2. Each of the Department Documents has been duly authorized by the Board, and duly executed and delivered by the Department. No opinion or conclusion is expressed regarding the adequacy of the Continuing Disclosure Certificate for purposes of S.E.C. Rule 15c2-12.

3. The Bond Resolution and the Additional Resolution have been duly adopted by the Board.

4. The Official Statement has been duly authorized by the Board and duly executed by the Department, and the Board has duly authorized the delivery and distribution of the Official Statement by the Underwriters in connection with the public offering of the Bonds; provided that we express no opinion with respect to any action that may be required to be taken in connection with the purchase or distribution of the Bonds by the Underwriters with respect to qualification of the Bonds under "Blue Sky" or other federal or state securities laws.

5. The adoption by the Board of the Bond Resolution and the Additional Resolution, and the execution and delivery by the Department of the Department Documents, do not conflict with or constitute a breach of or default under any California constitutional provision, law, administrative regulation, judgment or court decree that we have, in the exercise of customary professional diligence, recognized as applicable to the Department and the transactions contemplated by the Department Documents, or, to our knowledge, any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Department is a party, which conflict, breach or default would materially adversely affect the ability of the Department to pay the principal and interest on the Bonds. If any such loan agreement, indenture, bond, note, resolution, agreement or other instrument is governed by the laws of a jurisdiction other than California, we have assumed that such loan agreement, indenture, bond, note, resolution, agreement or other instrument is governed by the laws of the State of California. We express no opinion as to the effect of the Department's performance of its obligations under the Department Documents on the Department's compliance with financial covenants in such other loan agreements, indentures, bonds, notes, resolutions, agreements or other instruments.

6. Except as otherwise set forth in the Preliminary Official Statement or the Official Statement, there is no action, suit or proceeding, at law or in equity, before or by any court, pending (service of process against the Department having been made) which (a) in any way

questions the corporate existence of the Department or the titles of the Designated Officers (as defined in the Additional Resolution) of the Department to their respective offices, (b) seeks to restrain or enjoin the issuance or delivery of any of the Bonds, (c) in any way contests the validity of the Bonds, the Bond Resolution, the Additional Resolution or any of the Department Documents, (d) contests the power of the Department to issue the Bonds, or (e) contests the completeness or accuracy of the Preliminary Official Statement or the Official Statement or asserts that the Preliminary Official Statement or the Official Statement contained any untrue statement of a material fact or omitted to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

The matters set forth in paragraphs 5 and 6 are factual confirmations and not legal opinions. For purposes of the matters set forth in paragraph 5, (i) we have assumed that the Department will not in the future take any discretionary action (including a decision not to act) permitted by the Department Documents that would cause the adoption by the Board of the Bond Resolution and the Additional Resolution or the execution and delivery by the Department of the Department Documents to violate any California or Los Angeles constitutional provision, law or administrative regulation or constitute a violation or breach of or default under any judgment, court decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Department is subject or by which it is bound, or require an approval, consent or authorization to be obtained from a California or Los Angeles governmental authority, and (ii) we specifically express no opinion as to the status of the Bonds (or the interest thereon) under any federal securities laws or any state securities or “Blue Sky” law or any federal, state or local tax law.

The law covered by this opinion is limited to the present law of the State of California. We express no opinion as to the laws of any other jurisdiction.

The opinions expressed are matters of professional judgment and are not a guarantee of result.

This opinion may be relied on by you only in connection with the original delivery of the Bonds. It may not be used or relied upon for any other purpose or by any other person, nor may copies be delivered to any other person, without in each instance our prior written consent; provided however that it may be included in the transcript of record of proceedings relating to the issuance of the Bonds. This opinion is expressly limited to the matters set forth above, and we render no opinion, whether by implication or otherwise, as to any other matters. This letter speaks only as of the date hereof and, we expressly disclaim any obligation to, and we assume no obligation to, update or supplement this opinion to reflect any facts or circumstances that arise after the date of this opinion and come to our attention, or any future changes in laws. This opinion is given in an official capacity only and not personally and no personal liability shall derive herefrom.

Respectfully submitted,

OFFICE OF THE CITY ATTORNEY OF THE
CITY OF LOS ANGELES

By: _____
Julie C. Riley
General Counsel, Water and Power

EXHIBIT C
FORM OF OPINION OF DISCLOSURE COUNSEL

[Closing Date]

Department of Water and Power
of the City of Los Angeles
Los Angeles, California

BofA Securities, Inc.
as Representative of the Underwriters
Los Angeles, California

Re: \$ _____ Department of Water and Power of the City of Los Angeles
Power System Revenue Bonds, 2024 Series B

Ladies and Gentlemen:

We have acted as Disclosure Counsel to the Department of Water and Power of the City of Los Angeles (the “Department”) in connection with the issuance of the above-captioned bonds (the “Bonds”). The Bonds are being issued pursuant to The Charter of The City of Los Angeles and Resolution No. 4596, adopted by the Board of Water and Power Commissioners (the “Board”) of the Department on February 6, 2001 (the “Master Resolution”), as supplemented by Resolution No. 5049, adopted by the Board on [February 27, 2024], constituting the Sixty-First Supplemental Resolution to the Master Resolution. The Bonds have been sold by the Department to the Underwriters (hereinafter defined) pursuant the Contract of Purchase, dated [March 13, 2024] (the “Contract of Purchase”), between the Department and BofA Securities, Inc., on behalf of itself and as representative of the underwriters named therein (collectively, the “Underwriters”). The Bonds are more fully described in the final Official Statement of the Department dated [March 13, 2024] (the “Official Statement”) relating to the Bonds. Capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Official Statement.

We have reviewed the Preliminary Official Statement of the Department dated [March 4, 2024] (the “Preliminary Official Statement”) relating to the Bonds, and the Official Statement, the letters, certificates and opinions delivered pursuant to Section 9 of the Contract of Purchase on the date hereof, and such other records, opinions and documents, and we have made such investigations of law and fact, as we have deemed appropriate as a basis for the conclusions hereinafter expressed.

The conclusions expressed in this letter are limited to matters governed by the Federal securities law of the United States, and we assume no responsibility with respect to the applicability or effect of the laws of any other jurisdiction.

In our capacity as Disclosure Counsel, we have rendered certain legal advice and assistance to the Department in connection with the preparation of the Preliminary Official Statement and the Official Statement. Rendering such legal advice and assistance involved, among other things, discussions and inquiries concerning various legal matters, review of certain records, documents

and proceedings, and participation in conferences with, among others, representatives of the Department, the Underwriters, Underwriters' Counsel, the Municipal Advisor, and other consultants, at which conferences the contents of the Preliminary Official Statement, the Official Statement and related matters were discussed.

On the basis of the information made available to us in the course of the foregoing (but without having undertaken to determine or verify independently, or assuming any responsibility for, the accuracy, completeness or fairness of any of the statements contained in the Preliminary Official Statement or the Official Statement), as of the date hereof no facts have come to the attention of the personnel in our firm directly involved in rendering legal advice and assistance to you in connection with the preparation of the Preliminary Official Statement and the Official Statement which cause us to believe that (a) as of its date and as of [March 13, 2024], the Preliminary Official Statement (excluding therefrom Appendices A, B, C, E and G, financial, demographic and statistical data, forecasts, numbers, charts, projections, estimates, assumptions and expressions of opinions, and statements relating to DTC, Cede & Co. and the operation of the book-entry system, as to all of which we express no view) contained any untrue statement of a material fact or omitted or omits 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, except for such information as is permitted to be excluded from the Preliminary Official Statement pursuant to Rule 15c2-12 of the Securities Exchange Act of 1934, as amended, including but not limited to information as to pricing, yields, interest rates, maturities, amortization, redemption provisions, ratings, debt service requirements, Underwriters' discount and CUSIP numbers, or (b) as of its date and as of the date hereof, the Official Statement (excluding therefrom the Appendices A, B, C, E and G, financial, demographic and statistical data, forecasts, numbers, charts, projections, estimates, assumptions and expressions of opinions, and statements relating to DTC, Cede & Co. and the operation of the book-entry system, as to all of which we express no view) contained or contains any untrue statement of a material fact or omitted or omits 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.

During the period from the date of the Official Statement to the date of this opinion, except for our review of the certificates and opinions regarding the Official Statement delivered on the date hereof, we have not undertaken any procedures or taken any actions which were intended or likely to elicit information concerning the accuracy, completeness or fairness of any of the statements contained in the Official Statement.

We are furnishing this letter to you, as Disclosure Counsel to the Department, solely for your benefit. No attorney-client relationship has existed or exists between our firm and the Underwriters in connection with the Bonds or by virtue of this letter. We note that the Underwriters are represented by separate counsel retained by them in connection with the sale of the Bonds. This letter is delivered in connection with the transaction described herein, and may not be relied upon by you for any other purpose. This opinion shall not extend to, and may not be used, circulated, quoted, referred to, or relied upon by, any other person, firm, corporation or other entity without our prior written consent. Our engagement with respect to this matter terminates upon the delivery of this opinion to you at the time of the closing relating to the Bonds, and we have no obligation to update this letter.

Respectfully submitted,

EXHIBIT D

FORM OF ISSUE PRICE CERTIFICATE

BofA Securities, Inc. (the “*Representative*”) has acted as the representative on its own behalf and on behalf of other underwriting members (collectively, the “*Underwriters*”) in connection with the issuance by the Department of Water and Power of the City of Los Angeles (the “*Issuer*”) of its Power System Revenue Bonds, 2024 Series B (the “*Bonds*”), which are being issued on the date hereof in the aggregate stated principal amount of \$_____. On behalf of the Underwriters, the undersigned hereby certifies and represents the following:

1. As of [March 13, 2024] (the “*Sale Date*”), all of the Bonds were the subject of a bona fide offering to the Public at the Initial Offering Price.

[NOT USING HOLD THE PRICE]

[2. **[10% OF EACH MATURITY SOLD BY CLOSING]** As of the date hereof, the first price or yield at which at least 10% of each Maturity of the Bonds was sold by the Underwriters to the Public was the [Initial Offering Price/**OR IF ACTUAL SALES AT OTHER THAN IOP** price or yield set forth on Schedule 1 hereto.]

[USING HOLD THE PRICE]

[3. **[USING HOLD THE PRICE FOR A PORTION OF THE ISSUE]** As of the date hereof, other than the Bonds listed on Schedule 1 hereto as undersold maturities (the “*Undersold Maturities*”), the first price or yield at which at least 10% of each Maturity of the Bonds was sold by the Underwriters to the Public was the respective [Initial Offering Price **OR IF ACTUAL SALES AT OTHER THAN IOP** price set forth on Schedule 1 hereto]. Attached hereto as Schedule 2 is a copy of the final pricing wire for each Undersold Maturity or an equivalent communication. With respect to the Undersold Maturities, as agreed to in writing by the Representative in the Contract of Purchase between the Issuer and the Representative dated [March 13, 2024] and based on information provided to the Representative by each of the Underwriters, the Underwriters have not offered or sold any of the Undersold Maturities to any person at a price higher than or a yield lower than the respective Initial Offering Price for a period of time starting on the Sale Date and ending on the earlier of (a) the date on which 10% of the respective Undersold Maturity was sold at one or more prices no higher than or yields no lower than the Initial Offering Price by the Underwriters or (b) the close of the fifth business day following the Sale Date.

[2. **[USING HOLD THE PRICE FOR 100% OF THE ISSUE]**. As agreed to in writing by the Representative in the Contract of Purchase between the Issuer and the Representative dated [March 13, 2024] and based on information provided to the Representative by each of the Underwriters, the Underwriters have not offered or sold any unsold Bond to any person at a price higher than or a yield lower than the respective Initial Offering Price for a period of time starting on the Sale Date and ending on the earlier of (a) the date on which 10% of the respective Maturity was sold at one or more prices no higher than or yields no lower than the Initial Offering Price by the Underwriters or (b) the close of the fifth business day following the Sale

Date. Attached hereto as Schedule 1 is a copy of the final pricing wire for the Bonds or an equivalent communication.]

Defined Terms.

- (a) *Initial Offering Price* means the prices or yields set forth on the inside cover page of the Issuer's Official Statement in respect of such Bonds dated [March 13, 2024].
- (b) *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.
- (c) *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.
- (d) *Related Party* means any entity if an Underwriter and such entity are subject, directly or indirectly, to (i) 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), (ii) more than 50% common ownership of their capital interests or profit interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) 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).
- (e) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (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 distribution agreement participating in the initial sale of the Bonds to the Public).

The Representative understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate to which this certificate is included as Exhibit A and with respect to compliance with the federal income tax rules affecting the Bonds, and by Stradling Yocca Carlson & Rauth LLP, in connection with its opinion as to the exclusion of interest on the Bonds from federal gross income, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds. The Representative is certifying only as to facts in existence on the date hereof. Nothing herein represents the Representative's interpretation of any laws; in particular the Treasury Regulations under the Internal Revenue Code of 1986, or the application of any laws to these facts. The certifications contained herein are not necessarily based on personal knowledge, but may instead be based on either inquiry deemed adequate by the undersigned or institutional knowledge (or both) regarding the matters set forth herein.

Dated: [Closing Date]

BOFA SECURITIES, INC.,
as Representative of the Underwriters

By: _____
Authorized Officer

SCHEDULE 1

ISSUE PRICES

**[IF USING ACTUAL SALES AND THE IOP IS NOT THE ISSUE PRICE FOR
EACH MATURITY]**

First Price of At Least 10% (ONLY APPLICABLE IF PRICE IS NOT THE IOP)

Undersold Maturities

[IF USING HOLD THE PRICE FOR A PORTION]

First Price of At Least 10% (Only Applicable if Not IOP)

Initial Offering Prices of Undersold Maturities

SCHEDULE 2

PRICING WIRE

{To be Attached, if Applicable}

EXHIBIT E

The Underwriter, _____, on its own behalf and not on behalf of any other Underwriter, agrees to comply with the following requirements of the City of Los Angeles (the “City”) and its Department of Water and Power (the “Department”) in connection with its role as underwriter of the Department’s Power System Revenue Bonds, 2024 Series B (the “Bonds”):

Section 1. Independent Contractor. The Underwriter is an independent contractor and not an agent or employee of the City or the Department. The Underwriter shall not represent or otherwise hold out itself or any of its directors, officers, partners, employees or agents to be an agent or employee of the City or the Department.

Section 2. Retention of Records, Audits and Reports. The Underwriter shall maintain all records, including records of financial transactions, pertaining to the performance of the bond purchase agreement in connection with the purchase and sale of the Bonds (the “Bond Purchase Agreement”), in their original form or as otherwise approved by the Department. These records shall be retained for a period of no less than three years from the later of the following: (1) delivery of the Bonds or (2) the expiration or termination of the Bond Purchase Agreement. The records will be subject to examination and audit by authorized Department personnel or the Department’s representatives at any time. The Underwriter shall provide any reports requested by the Department regarding performance of the Bond Purchase Agreement. Any subcontract entered into by any Underwriter for work to be performed under the Bond Purchase Agreement must include an identical provision.

In lieu of retaining the records for the term as prescribed in this provision, the Underwriter may, upon the Department’s written approval, submit the required information to the Department in an electronic format, e.g. USB flash drive, at the delivery of the Bonds.

Section 3. Indemnification. The Underwriter shall defend, indemnify and hold harmless the Department and the Department’s boards, officers, agents, employees, assigns and successors in interest from and against all suits and causes of action, claims, losses, demands and expenses, including but not limited to attorneys’ fees and costs of litigation, to the extent such suits and causes of action, claims, losses, demands and expenses arise out of or are based upon information provided by the Underwriter to the Department for use in the Official Statement relating to the Bonds under the heading “UNDERWRITING OF THE SERIES A/B BONDS.”

Section 4. Warranty and Responsibility of the Underwriter. The Underwriter warrants that the work performed under the Bond Purchase Agreement shall be completed in a manner consistent with professional standards practiced among those firms within the Underwriter’s profession, doing the same or similar work under the same or similar circumstances.

Section 5. Mandatory Provisions Pertaining to Non-Discrimination in Employment.

Unless otherwise exempt, the Bond Purchase Agreement is subject to the applicable non-discrimination, equal employment practices, and affirmative action program provisions in the Los Angeles Administrative Code (“LACC”) Section 10.8 et seq., as amended from time to time.

A. The Underwriter shall comply with the applicable non-discrimination and affirmative action provisions of the laws of the United States of America, the State of California, and the City. In performing the Bond Purchase Agreement, the Underwriter shall not discriminate in any of its hiring or employment practices against any employee or applicant for employment because of such person's race, color, religion, national origin, ancestry, sex, sexual orientation, gender, gender identity, age, disability, domestic partner status, marital status or medical condition.

B. The provisions of Section 10.8.3 of the LAAC are incorporated and made a part of the Bond Purchase Agreement by reference and will be known as the "Equal Employment Practices" provisions of the Bond Purchase Agreement.

C. The provisions of Section 10.8.4 of the LAAC are incorporated and made a part of the Bond Purchase Agreement by reference and will be known as the "Affirmative Action Program" provisions of the Bond Purchase Agreement.

Any subcontract entered into by the Underwriter for work to be performed under the Bond Purchase Agreement must include an identical provision.

Section 6. Child Support Assignment Orders. The Underwriter shall comply with the Child Support Assignment Orders Ordinance, Section 10.10 of the LAAC, as amended from time to time. Pursuant to Section 10.10(b) of the LAAC, the Underwriter (and any subcontractor providing services to the City under the Bond Purchase Agreement) shall (1) fully comply with all State and Federal employment reporting requirements for the Underwriter's or the subcontractor's employees; (2) certify that the principal owner(s) of the Underwriter and applicable subcontractor are in compliance with any Wage and Earnings Assignment Orders and Notices of Assignment applicable to them personally; (3) fully comply with all lawfully served Wage and Earnings Assignment Orders and Notices of Assignment in accordance with California Family Code Section 5230, et seq.; and (4) maintain such compliance throughout the term of the Bond Purchase Agreement.

Failure of any Underwriter or an applicable subcontractor to comply with all applicable reporting requirements or to implement lawfully served Wage and Earnings Assignment or Notices of Assignment, or the failure of any principal owner(s) of any Underwriter or applicable subcontractor to comply with any Wage and Earnings Assignment or Notices of Assignment applicable to them personally, shall constitute a default by such Underwriter under the Bond Purchase Agreement. Failure of any Underwriter or applicable subcontractor or principal owner to cure the default within 90 days of the notice of default will subject the Bond Purchase Agreement to termination for breach. Any subcontract entered into by any Underwriter for work to be performed under the Bond Purchase Agreement must include an identical provision.

Section 7. Access and Accommodations.

Each Underwriter represents and certifies that:

A. The Underwriter shall comply with the Americans with Disabilities Act, as amended, 42 U.S.C. Section 12101 et seq., the Rehabilitation Act of 1973, as amended, 29

U.S.C. Section 701 et seq., the Fair Housing Act, and its implementing regulations and any subsequent amendments, and California Government Code Section 11135;

B. The Underwriter shall not discriminate on the basis of disability or on the basis of a person's relationship to, or association with, a person who has a disability;

C. The Underwriter shall provide reasonable accommodation upon request to ensure equal access to City-funded programs, services and activities;

D. Construction will be performed in accordance with the Uniform Federal Accessibility Standards (UFAS), 24 C.F.R. Part 40; and

E. The buildings and facilities used to provide services under the Bond Purchase Agreement are in compliance with the federal and state standards for accessibility as set forth in the 2010 ADA Standards, California Title 24, Chapter 11, or other applicable federal and state law.

The Underwriter understands that the City is relying upon these certifications and representations as a condition to funding the Bond Purchase Agreement. Any subcontract entered into by the Underwriter for work to be performed under the Bond Purchase Agreement must include an identical provision.

Section 8. Contractor Responsibility Ordinance. The Underwriter shall comply with the Contractor Responsibility Ordinance, LAAC Section 10.40 et seq., as amended from time to time.

Section 9. Contractor's Use of Criminal History for Consideration of Employment Applications. The Underwriter shall comply with the City's "Contractor Use of Criminal History for Consideration of Employment Applications" Ordinance, LAAC Section 10.48 et seq., as amended from time to time. Any subcontract entered into by any Underwriter for work to be performed under the Bond Purchase Agreement must include an identical provision.

[insert signature pages for the Underwriter]