
ESCROW AGREEMENT

between the

**DEPARTMENT OF WATER AND POWER
OF THE CITY OF LOS ANGELES**

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

Dated ____, 2024

Relating to the Refunding of the

Department of Water and Power of the City of Los Angeles
Power System Revenue Bonds, 2014 Series C

and

Department of Water and Power of the City of Los Angeles
Power System Revenue Bonds, 2014 Series D

ESCROW AGREEMENT

THIS ESCROW AGREEMENT, dated ____, 2024 (the “Escrow Agreement”), by and between the Department of Water and Power of the City of Los Angeles (the “Department”) and U.S. Bank Trust Company, National Association, a national banking association duly organized and existing under the laws of the United States of America, having trust powers and a corporate trust office in Los Angeles, California, as escrow agent (the “Escrow Agent”);

WITNESSETH:

WHEREAS, the Department issued the 2014 Series C Bonds and the 2014 Series C Bonds remain outstanding in the principal amount of \$96,310,000; and

WHEREAS, the Department issued the 2014 Series D Bonds and the 2014 Series D Bonds remain outstanding in the principal amount of \$253,445,000; and

WHEREAS, the Department desires to refund (i) the Outstanding 2014 Series C Bonds set forth in Exhibit C hereto; and (ii) the Outstanding 2014 Series D Bonds set forth in Exhibit C hereto; and

WHEREAS, the Department has issued the Refunding Bonds for the purpose of refunding the Refunded Bonds and has determined to apply a portion of the proceeds of the Refunding Bonds, together with other available funds, to the defeasance of the Refunded Bonds pursuant to the Refunded Bonds Resolutions by providing for the payment from the Escrow Fund of the Escrow Requirements coming due on each Payment Date as herein provided; and

WHEREAS, the Department has caused the transfer of a portion of the proceeds of the sale of the Refunding Bonds and certain other available moneys to the Escrow Agent for deposit in the Escrow Fund in the amount set forth in Section 2.B hereof; and

WHEREAS, the Escrow Agent is to purchase the Initial Escrow Securities with moneys deposited in the Escrow Fund, which securities will mature and bear interest payable at such times and in such amounts as to ensure, together with other available funds in the Escrow Fund, the payment, when due, of the Escrow Requirements coming due on each Payment Date, as evidenced by the Verification Report; and

NOW THEREFORE, in consideration of the mutual agreements contained herein, and in order to secure payment of the Escrow Requirements coming due on each Payment Date, the parties hereto mutually undertake, promise and agree for themselves, their respective representatives, successors, and assigns, as follows:

Section 1. Definitions. Capitalized terms used in this Escrow Agreement and not otherwise defined herein shall have the meanings ascribed to such terms in the Refunded Bonds Resolutions. The following terms shall have the meanings set forth below for all purposes of this Escrow Agreement.

“Accountant’s Report” means, as of any date and with respect to any change in the Escrow Securities or moneys in the Escrow Fund, a written report of an independent certified

public accountant, or firm of independent certified public accountants, selected by the Department verifying that the scheduled payments of principal of and interest on the Escrow Securities to be on deposit in the Escrow Fund after such change will, without reinvestment, provide moneys which, together with the other moneys on deposit in the Escrow Fund after such change, will be sufficient to pay, when due, all Remaining Escrow Requirements.

“Board” means the Board of Water and Power Commissioners of the City of Los Angeles.

“Escrow Fund” means the fund established pursuant to Section 2.B(i) hereof.

“Escrow Requirements” means, with respect to each Payment Date, the amount of principal and redemption price of and interest on the Refunded Bonds set forth in Exhibit A hereto with respect to such Payment Date.

“Escrow Securities” means direct obligations of, or obligations guaranteed by, the United States of America, in which the Department may lawfully invest its money.

“Initial Escrow Securities” means the Escrow Securities identified in Exhibit B to this Escrow Agreement.

“Master Resolution” means Resolution No. 4596 of the Board.

“Opinion of Bond Counsel” means a written opinion signed by an attorney or a firm of attorneys selected by the Department which have recognized national standing in the field of law relating to municipal securities and the exclusion of interest thereon from gross income for federal income tax purposes.

“Payment Date” means each date on which a payment of principal or redemption price of or interest on the Refunded Bonds becomes due as set forth in Exhibit A hereto.

“Redemption Date” means ____, 2024.

“Redemption Price” means with respect to the Refunded Bonds to be redeemed prior to maturity, an amount equal to the principal amount of the Refunded Bonds to be redeemed, plus accrued but unpaid interest to the Redemption Date, without premium.

“Refunded Bonds” means the 2014 Series C Refunded Bonds and the 2014 Series D Refunded Bonds.

“Refunded Bonds Resolutions” means the 2014C Bond Resolution and 2014D Bond Resolution.

“Refunding Bonds” means the Department of Water and Power of the City of Los Angeles Power System Revenue Bonds, 2024 Series C.

“Remaining Escrow Requirements” means, as of any date, the Escrow Requirements for all Payment Dates for the Refunded Bonds coming due on and after such date.

“Tax Opinion” means, with respect to any action as to which such an opinion is required pursuant to this Escrow Agreement, an Opinion of Bond Counsel to the effect that such action, in and of itself, will not adversely affect the exclusion of interest on any of the Refunding Bonds from gross income for federal income tax purposes.

“2014 Series C Bond Resolution” means the Master Resolution as supplemented by Resolution No. 4878 of the Board.

“2014 Series C Bonds” means the Department of Water and Power of the City of Los Angeles Power System Revenue Bonds, 2014 Series C.

“2014 Series C Refunded Bonds” means the 2014 Series C Bonds set forth in Exhibit C herein.

“2014 Series D Bond Resolution” means the Master Resolution as supplemented by Resolution No. 4884 of the Board.

“2014 Series D Bonds” means the Department of Water and Power of the City of Los Angeles Power System Revenue Bonds, 2014 Series D.

“2014 Series D Refunded Bonds” means the 2014 Series D Bonds set forth in Exhibit C herein.

“Verification Agent” means Samuel Klein and Company, Certified Public Accountants.

“Verification Report” means the report, dated _____, 2024 of the Verification Agent with respect to the Escrow Requirements.

Section 2. Appointment of Escrow Agent; Creation and Purpose of Escrow Fund.

A. The Department hereby appoints and employs U.S. Bank Trust Company, National Association as the Escrow Agent for all purposes of this Escrow Agreement and U.S. Bank Trust Company, National Association hereby accepts such appointment subject to the terms and provisions of this Escrow Agreement.

B. (i) There is hereby established with the Escrow Agent a special fund designated as the “2024 Series C Power System Revenue Bonds Escrow Fund,” which shall be held in escrow by the Escrow Agent separate and apart from all other funds of the Department and the Escrow Agent and applied solely as provided in this Escrow Agreement.

(ii) For the purpose of providing for the Escrow Requirements coming due on each Payment Date, the Department has caused \$_____ (consisting of proceeds of the sale of the Refunding Bonds in the amount of \$_____ and \$_____ of Department funds) to be irrevocably transferred to the Escrow Agent to be held in the Escrow Fund in escrow for the benefit of the owners of the Refunded Bonds and applied and accounted for in the manner set forth herein.

(iii) The Department represents that the scheduled payments of the principal of and interest on the Initial Escrow Securities, together with the other funds in the Escrow Fund

available for such purpose, will be sufficient to pay, when due, the Remaining Escrow Requirements as of the date hereof, as evidenced by the Verification Report.

C. Pending application as provided in Section 3 of this Escrow Agreement, the Escrow Agent shall hold all Escrow Securities in the Escrow Fund, whether acquired as initial investments, subsequent investments or reinvestments hereunder, and the money received from time to time as principal and interest thereon or otherwise, in escrow to secure the payment of the Remaining Escrow Requirements and shall collect the principal of and interest on such Escrow Securities promptly as such principal and interest become due.

Section 3. Use and Investment of Moneys.

A. The Escrow Agent acknowledges and agrees that it has received the amount set forth in Section 2.B(ii) above and the Department hereby directs and the Escrow Agent agrees to (i) use \$_____ of such moneys to purchase on the date hereof the Initial Escrow Securities from the United States of America and at the prices set forth in Exhibit B hereto and (ii) hold \$_____ uninvested in cash.

B. The money and the Escrow Securities from time to time accounted for in the Escrow Fund shall not be subject to withdrawal by the Department nor otherwise subject to its order except as provided herein.

C. On each Payment Date, the Escrow Agent shall transfer moneys from the Escrow Fund to the Fiscal Agent under the Refunded Bonds Resolutions in an amount equal to the interest on the Refunded Bonds becoming due on such Payment Date as set forth in Exhibit A hereto to be applied to the payment of such interest in accordance with the applicable provisions of the Refunded Bonds Resolutions. The Escrow Agent shall transfer moneys from the Escrow Fund to the Fiscal Agent, or its agent, in accordance with Exhibit A, for purposes of payment under the Refunded Bonds Resolutions in an amount equal to the Redemption Price of the Refunded Bonds to be applied to the payment of the Redemption Price of such Refunded Bonds in accordance with the applicable provisions of the Refunded Bonds Resolutions.

D. Upon the written request of the Department, but subject to the conditions and limitations set forth herein, the Escrow Agent shall apply any uninvested cash held in the Escrow Fund and any moneys received from the maturing principal of or interest or other investment income on any Escrow Securities held in the Escrow Fund and the proceeds from any sale, transfer, redemption or other disposition or liquidation of Escrow Securities in the Escrow Fund pursuant to Section 3.E not required for the purposes of said Section 3.E, as follows:

(i) to the extent such moneys will not be required at any time for the purpose of making a payment required by Section 3.C, as evidenced by an Accountant's Report delivered to the Escrow Agent, such moneys shall be paid in accordance with the written request of the Department, free and clear of the escrow hereunder, any lien, pledge or assignment securing the Refunded Bonds or otherwise existing hereunder or under the Refunded Bonds Resolutions; provided that the Escrow Agent shall have received a Tax Opinion with respect to such payment; and

(ii) upon the written direction of the Department but subject to the conditions and limitations set forth herein, to the extent moneys in the Escrow Fund will be required for the purpose of making a payment required by Section 3.C at a later date such moneys shall, to the extent practicable, be invested in Escrow Securities which may be invested without regard to yield, and either: (I) mature on or before the next succeeding Payment Date or (II) if the directions of the Department are accompanied by an Accountant's Report with respect to the purchase of such Escrow Securities, shall mature on such dates as are specified in the directions of the Department.

E. Upon the written direction of the Department, but subject to the conditions and limitations set forth herein, the Escrow Agent shall purchase substitute Escrow Securities for the Escrow Securities or cash then held in the Escrow Fund with the proceeds derived from the sale, transfer, redemption or other disposition or liquidation of Escrow Securities then on deposit in the Escrow Fund, any uninvested money then held in the Escrow Fund and any other moneys transferred to the Escrow Agent for deposit in the Escrow Fund for such purpose. Such sale, transfer, redemption or other disposition or liquidation of Escrow Securities then on deposit in the Escrow Fund and substitution of other Escrow Securities or cash for such Escrow Securities shall be effected by the Escrow Agent upon the written direction of the Department but only upon receipt by the Escrow Agent of an Accountant's Report and a Tax Opinion with respect to such substitution.

F. The Escrow Agent shall have no obligation by virtue of this Escrow Agreement or otherwise to make any investment or reinvestment of any moneys in the Escrow Fund at any time except at the written direction of the Department as provided in this Escrow Agreement.

G. Under no circumstances shall the Department direct any investment or reinvestment of the moneys in the Escrow Fund be made which investment or reinvestment would adversely affect the exclusion from federal income taxation of interest on any of the Refunded Bonds or the Refunding Bonds.

H. The Department acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Department the right to receive brokerage confirmations of security transactions as they occur, the Department specifically waives receipt of such confirmations to the extent permitted by law. The Escrow Agent will furnish the Department periodic cash transaction statements which shall include detail for all investment transactions made by the Escrow Agent hereunder.

Section 4. Notice of Defeasance and Redemption.

A. The Department hereby gives the Fiscal Agent for the Refunded Bonds irrevocable instructions to give to the owners of the Refunded Bonds on the date hereof notice that the deposit required by Section 9.02 of the Master Resolution has been made with respect to such Refunded Bonds, such notice to be given by the Escrow Agent in accordance with the provisions of such Section 9.02 and in the form set forth in Exhibit D and Exhibit E, herein, as applicable.

B. The Department hereby gives the Fiscal Agent for the Refunded Bonds irrevocable instructions to give notice on or before [____, 2024] of the redemption of the Refunded Bonds on the Redemption Date as required by Section 4.02 of the Master Resolution, such notice to be given by the Escrow Agent in accordance with the provisions of Section 4.05 of the Master Resolution and substantially in the form set forth in Exhibit F and Exhibit G, herein, as applicable.

C. The Escrow Agent will not be responsible for determining the accuracy of any information supplied to it by any person pursuant to the procedures outlined herein, including without limitation, the Department, or except to the extent of complying with the instructions given it hereunder, for seeing to it that any notice of redemption required by Section 4.05 or Section 9.02 of the Master Resolution is actually given as required by the Refunded Bonds Resolutions.

Section 5. *Close of Escrow Fund; Duration of Escrow Agreement.* When the Escrow Agent has transferred moneys from the Escrow Fund pursuant to Sections 3.C and 3.D with respect to all Escrow Requirements for all Payment Dates, the Escrow Agent shall transfer to the Fiscal Agent or its agent, for deposit to the Interest Account any surplus monies then remaining in the Escrow Fund in accordance with the written instructions of the Department and close the Escrow Fund. When the Escrow Fund has been closed pursuant to the immediately preceding sentence, the Escrow Agent shall promptly make a final report (which may be in the form of its customary account statements) to the Department and this Escrow Agreement shall terminate.

Section 6. *Fee of Escrow Agent.* The Department shall compensate the Escrow Agent its reasonable fees and expenses in carrying out the provisions of this Escrow Agreement as may be provided in a separate agreement now in effect between the Department and Escrow Agent.

Section 7. *Character of Deposit.*

A. It is recognized that title to the Escrow Securities and money accounted for in the Escrow Fund from time to time shall remain vested in the Escrow Agent in escrow for the benefit of, and on behalf of, the owners of the Refunded Bonds, but subject always to the application and investment thereof on the terms and conditions set forth in this Escrow Agreement and the use thereof required to be made by the provisions hereof.

B. The Escrow Agent shall hold all Escrow Securities and money in the Escrow Fund as an escrow fund separate and wholly segregated from all other securities and funds of the Escrow Agent or deposited with the Escrow Agent, and shall never commingle such Escrow Securities or money with other securities or money.

C. No money paid into and accounted for in the Escrow Fund shall ever be considered as a banking deposit and the Escrow Agent shall have no right or title with respect thereto, except as set forth herein.

Section 8. *Exculpatory Provisions.*

A. The duties and responsibilities of the Escrow Agent are limited to those expressly and specifically stated in this Escrow Agreement and no implied duties or obligations shall be read into this Escrow Agreement against the Escrow Agent.

B. The Escrow Agent shall not be liable or responsible for any loss resulting from any investment or reinvestment made pursuant to this Escrow Agreement and made in compliance with the provisions hereof, nor shall the Escrow Agent be liable or responsible for any failure to comply with the limitations of Section 3.G hereof with respect to any investment or reinvestment made at the written direction of the Department.

C. The Department agrees to indemnify the Escrow Agent from any and all claims, losses, liabilities or reasonable expenses arising from the performance of its duties hereunder, except the Escrow Agent shall not be indemnified for any claims, losses, liabilities or expenses arising from its negligence or willful misconduct. This indemnity shall survive the termination of this Escrow Agreement, or removal or resignation of the Escrow Agent subject to applicable statute of limitations.

D. The Escrow Agent shall be under no obligation to inquire into or be responsible for the performance or nonperformance by the Fiscal Agent or any paying agent of any of the Refunded Bonds or by the Department or the City of Los Angeles or any of their officers of any of their obligations, nor shall it be responsible for any recitals or statements contained herein, in the Refunding Bonds or in the Refunded Bonds or any proceedings taken in connection therewith.

E. Nothing in this Escrow Agreement shall be construed to create any obligations or liabilities on the part of the Escrow Agent to anyone other than the Department and the owners of the Refunded Bonds.

F. The Escrow Agent shall be entitled to rely upon the Verification Report and any subsequent Accountant's Report delivered by the Department. The Escrow Agent can also conclusively rely as to the truth and accuracy of the statements and the correctness of the opinions and calculations provided, and shall be protected and indemnified (subject to the limitations on indemnity set forth in Section 8.C hereof), in acting, or refraining from acting, upon any written notice, instruction, request, certificate, document or opinion furnished to the Escrow Agent and reasonably believed by the Escrow Agent to have been signed by the proper party.

G. The Escrow Agent may consult with counsel of its own choice and the opinion of such counsel, if selected with reasonable care, shall be full and complete authorization to take or suffer in good faith any action in accordance with such opinion of counsel.

H. The Escrow Agent shall not be liable for the accuracy of any of the calculations provided as to the sufficiency of the moneys or Escrow Securities deposited with it to pay the Escrow Requirements.

Section 9. *Successors.*

A. Whenever herein the Department or the Escrow Agent is named or is referred to, such provision shall be deemed to include any successor of the Department or the Escrow Agent, respectively, immediate or intermediate, whether so expressed or not.

B. All of the stipulations, obligations and agreements by, or on behalf of, and other provisions for the benefit of, the Department or the Escrow Agent, contained herein:

(1) shall bind and inure to the benefit of any successor thereof, and

(2) shall bind and inure to the benefit of any officer, board, authority, agent, or instrumentality to whom or to which there shall be transferred by or in accordance with law any right, power, or duty of the Department or the Escrow Agent, respectively, or of its successor, the possession of which is necessary or appropriate in order to comply with any such stipulations, obligations, agreements, or other provisions hereof.

C. Any company into which the Escrow Agent may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which the Escrow Agent may sell or transfer all or substantially all of its corporate trust business, provided such company shall be eligible under this Escrow Agreement, shall be the successor to such Escrow Agent without the execution or filing of any paper or any further act, notwithstanding anything herein to the contrary.

Section 10. *Amendments.* The Department and the Escrow Agent may, without the consent of, or notice to, the owners of the Refunding Bonds or the owners of the Refunded Bonds, amend this Escrow Agreement or enter into such agreements supplemental to this Escrow Agreement as shall not materially adversely affect the rights of the owners of the Refunded Bonds and shall not be inconsistent with the terms and provisions of this Escrow Agreement or of the Refunded Bonds Resolutions, for any one or more of the following purposes: (i) to cure any ambiguity or formal defect or omission in this Escrow Agreement; (ii) to grant to, or confer upon, the Escrow Agent for the benefit of the owners of the Refunded Bonds any additional rights, remedies, power or authority that may lawfully be granted to, or conferred upon, such owners or the Escrow Agent; and (iii) include under this Escrow Agreement additional funds, securities or properties; provided that no such change shall adversely affect the exclusion of interest on any Bond from gross income for federal income tax purposes. The Escrow Agent shall be entitled to rely conclusively upon an Opinion of Bond Counsel with respect to compliance with this Section, including the extent, if any, to which any change, modification, addition or elimination materially adversely affects the rights of the owners of the Refunded Bonds or that any instrument executed hereunder complies with the conditions and provisions of this Section.

Section 11. *Removal and Resignation of Escrow Agent.*

A. The Department may at any time with 30 days written notice delivered to the Escrow Agent, remove the Escrow Agent initially a party hereto and any successor thereto and shall appoint a successor Escrow Agent, but any such successor Escrow Agent shall be the

Treasurer of the City of Los Angeles or a bank or trust company doing business in the State of California and having a combined capital (exclusive of borrowed capital) and surplus of at least fifty million dollars (\$50,000,000) and subject to supervision or examination by federal or state authorities. If such bank or trust company publishes a report of condition at least annually, pursuant to law or examining authority referred to above, then for the purposes of this Section 11.A the combined capital and surplus of such bank or trust company shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

B. The Escrow Agent may at any time resign by giving written notice to the Department of such resignation, whereupon the Department shall promptly appoint a successor Escrow Agent by the resignation date. The resignation of the Escrow Agent will be effective sixty (60) days after notice of the resignation is given as stated above or upon appointment of a successor Escrow Agent, whichever first occurs. If the Department does not appoint a successor Escrow Agent by the resignation effective date, the resigning Escrow Agent may petition any court of competent jurisdiction for the appointment of a successor Escrow Agent (or may deposit with the court the Escrow Securities and money or other property held by it in escrow under this Escrow Agreement), which court may thereupon, after such notice, if any, as it may deem proper and prescribe and as may be required by law, appoint a successor Escrow Agent. After receiving a notice of resignation of any Escrow Agent, the Department may appoint a temporary Escrow Agent to replace the resigning Escrow Agent until the Department appoints a successor Escrow Agent. Any such temporary Escrow Agent so appointed by the Department shall immediately and without further act be superseded by the successor Escrow Agent so appointed.

Section 12. *Severability.* If any section, paragraph, clause or provision of this Escrow Agreement shall for any reason be held to be invalid or unenforceable, the validity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Escrow Agreement.

Section 13. *Governing Law.* This Escrow Agreement is made in the State of California under the Constitution and laws of such State and The Charter of the City of Los Angeles and is to be so construed.

Section 14. *Exclusive Venue.* All litigation arising out of, or relating to this Escrow Agreement, 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 15. *Represented by Legal Counsel.* Each of the parties was represented by its respective legal counsel during the negotiation and execution of this Escrow Agreement.

Section 16. *Power Revenue Fund.* No amounts payable by the Department under this Escrow Agreement shall constitute or evidence an indebtedness of the City of Los Angeles (the "City") or a lien or charge on any property or the general revenues of the City, but shall constitute and evidence an obligation of the Department payable only from the proceeds of the sale of the Refunding Bonds (as to the amounts specified as proceeds of the Refunding Bonds in Section 2.B(ii)) and only from the Department's Power Revenue Fund as to all other amounts.

No other fund or account held by or on behalf of Department (or any other division thereof) may be used to satisfy any such obligations.

Section 17. *Compliance with Requirements of Exhibit H.* The Escrow Agent is obligated to fully comply with the City requirements attached hereto as Exhibit H. The Escrow Agent shall sign and submit in a form provided by the Department its agreement to comply with the requirements set forth in Exhibit H prior to the date of execution of this Escrow Agreement. Such provisions as set forth in Exhibit H are hereby incorporated herein by reference as though fully set forth herein.

Section 18. *Electronic Signatures.* Each of the parties hereto agrees that the transaction consisting of this Escrow Agreement may be conducted by electronic means. Each party agrees, and acknowledges that it is such party's intent, that if such party signs this Escrow Agreement using an electronic signature, it is signing, adopting, and accepting this Escrow Agreement and that signing this Escrow Agreement using an electronic signature is the legal equivalent of having placed its handwritten signature on this Escrow Agreement on paper. Each party acknowledges that it is being provided with an electronic or paper copy of this Escrow Agreement 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.

Section 19. *Execution in Counterparts.* This Escrow Agreement 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.

IN WITNESS WHEREOF the parties hereto have executed this Escrow Agreement as of the day and year first above written.

**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: _____
Ann M. Santilli,
Chief Financial Officer

**U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Escrow Agent**

By: _____
Authorized Officer

**APPROVED AS TO FORM AND LEGALITY
HYDEE FELDSTEIN SOTO, CITY ATTORNEY
____ 2024**

By: _____
BITA BONDARIAN
DEPUTY CITY ATTORNEY

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

BY  APR 17 2024

BITA BONDARIAN
DEPUTY CITY ATTORNEY

EXHIBIT A
ESCROW REQUIREMENTS RELATING TO
REFUNDED BONDS

<u>Payment Date</u>	<u>Interest</u>	<u>Called Principal</u>	<u>Total</u>
____, 2024	\$ _____	\$ _____	\$ _____

EXHIBIT B

INITIAL ESCROW SECURITIES

Type	Maturity Date	Par Amount	Coupon Rate	Price	Total Cost
	_____, 2024	\$ _____	___%	___%	\$ _____

EXHIBIT C

REFUNDED BONDS

2014 Series C Refunded Bonds

Issue Date	Maturity Date	Interest Rate	Principal Amount Outstanding	Principal Amount Redeemed
[August 5, 2014	July 1, 2025	5.000%	\$40,190,000	
August 5, 2014	July 1, 2026	5.000	25,135,000	
August 5, 2014	July 1, 2027	5.000	23,720,000	
August 5, 2014	July 1, 2029	5.000	7,265,000]	

2014 Series D Refunded Bonds

Issue Date	Maturity Date	Interest Rate	Principal Amount Outstanding	Principal Amount Redeemed
[October 23, 2014	July 1, 2028	5.000%	\$ 7,355,000	
October 23, 2014	July 1, 2030	5.000	8,420,000	
October 23, 2014	July 1, 2031	5.000	6,135,000	
October 23, 2014	July 1, 2032	5.000	7,180,000	
October 23, 2014	July 1, 2033	5.000	7,770,000	
October 23, 2014	July 1, 2034	5.000	7,125,000	
October 23, 2014	July 1, 2035	5.000	15,395,000	
October 23, 2014	July 1, 2039	5.000	71,970,000	
October 23, 2014	July 1, 2044	5.000	122,095,000	

EXHIBIT D

FORM OF NOTICE OF DEFEASANCE

DEPARTMENT OF WATER AND POWER OF THE CITY OF LOS ANGELES POWER SYSTEM REVENUE BONDS, 2014 SERIES C

NOTICE OF DEFEASANCE

TO: The Owners of the above-captioned bonds (the “Bonds”).

U.S. Bank Trust Company, National Association acts as agent to the Treasurer of the City of Los Angeles (the “Agent”) with respect to the redemption of the above-referenced Bonds pursuant to 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. 4878, adopted by the Board on June 3, 2014 (the “Twenty-Seventh Supplemental Resolution”). The Master Resolution as supplemented by the Twenty-Seventh Supplemental Resolution is referred to as the “Bond Resolution.” Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Master Resolution.

You are hereby notified that:

(i) The following principal amounts of the following Bonds will be redeemed on _____, 2024:

<u>Issue Date</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Principal Amount</u>	<u>CUSIP No.¹</u>
[August 5, 2014	July 1, 2025	5.000%	\$40,190,000	544532KV5
August 5, 2014	July 1, 2026	5.000	25,135,000	544532KW3
August 5, 2014	July 1, 2027	5.000	23,720,000	544532KX1
August 5, 2014	July 1, 2029	5.000	7,265,000	544532KY9]

(ii) The deposit required by Section 9.02(2) of the Master Resolution has been made with U.S. Bank Trust Company, National Association, as the Escrow Agent with respect to said Bonds and that said Bonds are deemed to have been paid in accordance with Section 9.02 of the Master Resolution.

Dated: [June 27], 2024

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Escrow Agent

cc: City of Los Angeles Treasurer

¹ CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services (CGS) is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. Copyright© 2024 CUSIP Global Services. All rights reserved. CUSIP® data herein is provided by CUSIP Global Services. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP® numbers are provided for convenience of reference only. None of the Department, the Treasurer of the City of Los Angeles nor the Agent assume responsibility for the accuracy of such numbers.

EXHIBIT E

FORM OF NOTICE OF DEFEASANCE

DEPARTMENT OF WATER AND POWER OF THE CITY OF LOS ANGELES POWER SYSTEM REVENUE BONDS, 2014 SERIES D

NOTICE OF DEFEASANCE

TO: The Owners of the above-captioned bonds (the “Bonds”).

U.S. Bank Trust Company, National Association acts as agent to the Treasurer of the City of Los Angeles (the “Agent”) with respect to the redemption of the above-referenced Bonds pursuant to 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. 4884, adopted by the Board on September 2, 2014 (the “Twenty-Eighth Supplemental Resolution”). The Master Resolution as supplemented by the Twenty-Eighth Supplemental Resolution is referred to as the “Bond Resolution.” Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Master Resolution.

You are hereby notified that:

(i) The following principal amounts of the following Bonds will be redeemed on ___, 2024:

Issue Date	Maturity Date	Interest Rate	Principal Amount	CUSIP No. ¹
[October 23, 2014	July 1, 2028	5.000%	\$ 7,355,000	544532LJ1
October 23, 2014	July 1, 2030	5.000	8,420,000	544532LK8
October 23, 2014	July 1, 2031	5.000	6,135,000	544532LL6
October 23, 2014	July 1, 2032	5.000	7,180,000	544532LM4
October 23, 2014	July 1, 2033	5.000	7,770,000	544532LN2
October 23, 2014	July 1, 2034	5.000	7,125,000	544532LP7
October 23, 2014	July 1, 2035	5.000	15,395,000	544532LS1
October 23, 2014	July 1, 2039	5.000	71,970,000	544532LR3
October 23, 2014	July 1, 2044	5.000	122,095,000	544532LQ5

(ii) The deposit required by Section 9.02(2) of the Master Resolution has been made with U.S. Bank Trust Company, National Association, as the Escrow Agent with respect to said Bonds and that said Bonds are deemed to have been paid in accordance with Section 9.02 of the Master Resolution.

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Dated: [June 27], 2024

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Escrow Agent

cc: City of Los Angeles Treasurer

EXHIBIT F

FORM OF NOTICE OF REDEMPTION

DEPARTMENT OF WATER AND POWER OF THE CITY OF LOS ANGELES POWER SYSTEM REVENUE BONDS, 2014 SERIES C

NOTICE OF REDEMPTION

TO: The Owners of the above-captioned bonds (the “Bonds”).

U.S. Bank Trust Company, National Association acts as agent to the Treasurer of the City of Los Angeles (the “Agent”) with respect to the redemption of the above-referenced Bonds pursuant to 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. 4878, adopted by the Board on June 3, 2014 (the “Twenty-Seventh Supplemental Resolution”). The Master Resolution as supplemented by the Twenty-Seventh Supplemental Resolution is referred to as the “Bond Resolution.” Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Master Resolution.

You are hereby notified that:

(i) On ____, 2024 (the “Redemption Date”), the following principal amounts of the Bonds are hereby called for redemption by the Department pursuant to the Bond Resolution:

<u>Issue Date</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Principal Amount</u>	<u>CUSIP No.¹</u>
[August 5, 2014	July 1, 2025	5.000%	\$40,190,000	544532KV5
August 5, 2014	July 1, 2026	5.000	25,135,000	544532KW3
August 5, 2014	July 1, 2027	5.000	23,720,000	544532KX1
August 5, 2014	July 1, 2029	5.000	7,265,000	544532KY9]

(ii) On the Redemption Date, the principal amount of such Bonds to be redeemed, plus accrued but unpaid interest to the Redemption Date, without premium (the “Redemption Price”), shall be due and payable. From and after said Redemption Date, interest on such Bonds shall cease to accrue and be payable.

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(iii) The Redemption Price is payable by the Agent at:

U.S. Bank Trust Company, National Association
Global Corporate Trust
111 Fillmore Avenue E
St. Paul, MN 55107

Owners presenting their Bonds in person for same day payment must surrender their Bond(s) by 1:00 P.M. CST on the Redemption Date and a check will be available for pick up after 2:00 P.M. CST. Checks not picked up by 4:30 P.M. CST will be mailed out to the Owner via first class mail. If payment of the Redemption Price is to be made to the registered owner of the Bond, you are not required to endorse the Bond to collect the Redemption Price.

For a list of redemption requirements please visit our website at www.usbank.com/corporatetrust and click on the “Bondholder Information” link for Redemption instructions. You may also contact our Bondholder Communications team at 1-800-934-6802 Monday through Friday from 8:00 A.M. to 6:00 P.M. CST.

IMPORTANT NOTICE

Federal law requires the Agent to withhold taxes at the applicable rate from the payment if an IRS Form W-9 or applicable IRS Form W-8 is not provided. Please visit www.irs.gov for additional information on the tax forms and instructions.

Dated: [____], 2024

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Escrow Agent

cc: City of Los Angeles Treasurer

EXHIBIT G

FORM OF NOTICE OF REDEMPTION

DEPARTMENT OF WATER AND POWER OF THE CITY OF LOS ANGELES POWER SYSTEM REVENUE BONDS, 2014 SERIES D

NOTICE OF REDEMPTION

TO: The Owners of the above-captioned bonds (the “Bonds”).

U.S. Bank Trust Company, National Association acts as agent to the Treasurer of the City of Los Angeles (the “Agent”) with respect to the redemption of the above-referenced Bonds pursuant to 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. 4884, adopted by the Board on September 2, 2014 (the “Twenty-Eighth Supplemental Resolution”). The Master Resolution as supplemented by the Twenty-Eighth Supplemental Resolution is referred to as the “Bond Resolution.” Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Master Resolution.

You are hereby notified that:

(i) On ____, 2024 (the “Redemption Date”), the following principal amounts of the Bonds are hereby called for redemption by the Department pursuant to the Bond Resolution:

<u>Issue Date</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Principal Amount</u>	<u>CUSIP No.¹</u>
[October 23, 2014	July 1, 2028	5.000%	\$ 7,355,000	544532LJ1
October 23, 2014	July 1, 2030	5.000	8,420,000	544532LK8
October 23, 2014	July 1, 2031	5.000	6,135,000	544532LL6
October 23, 2014	July 1, 2032	5.000	7,180,000	544532LM4
October 23, 2014	July 1, 2033	5.000	7,770,000	544532LN2
October 23, 2014	July 1, 2034	5.000	7,125,000	544532LP7
October 23, 2014	July 1, 2035	5.000	15,395,000	544532LS1
October 23, 2014	July 1, 2039	5.000	71,970,000	544532LR3
October 23, 2014	July 1, 2044	5.000	122,095,000	544532LQ5

(ii) On the Redemption Date, the principal amount of such Bonds to be redeemed, plus accrued but unpaid interest to the Redemption Date, without premium (the “Redemption Price”), shall be due and payable. From and after said Redemption Date, interest on such Bonds shall cease to accrue and be payable.

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(iii) The Redemption Price is payable by the Agent at:

U.S. Bank Trust Company, National Association
Global Corporate Trust
111 Fillmore Avenue E
St. Paul, MN 55107

Owners presenting their Bonds in person for same day payment must surrender their Bond(s) by 1:00 P.M. CST on the Redemption Date and a check will be available for pick up after 2:00 P.M. CST. Checks not picked up by 4:30 P.M. CST will be mailed out to the Owner via first class mail. If payment of the Redemption Price is to be made to the registered owner of the Bond, you are not required to endorse the Bond to collect the Redemption Price.

For a list of redemption requirements please visit our website at www.usbank.com/corporatetrust and click on the “Bondholder Information” link for Redemption instructions. You may also contact our Bondholder Communications team at 1-800-934-6802 Monday through Friday from 8:00 A.M. to 6:00 P.M. CST.

IMPORTANT NOTICE

Federal law requires the Agent to withhold taxes at the applicable rate from the payment if an IRS Form W-9 or applicable IRS Form W-8 is not provided. Please visit www.irs.gov for additional information on the tax forms and instructions.

Dated: [____], 2024

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Escrow Agent

cc: City of Los Angeles Treasurer

EXHIBIT H

STANDARD PROVISIONS FOR CITY CONTRACTS

The Escrow Agent, U.S. Bank Trust Company, National Association (the “Escrow Agent”), agrees to be subject to the following provisions unless otherwise exempt from any of such provisions or unless any of such provisions are not applicable as a matter of law.

Section 1. Independent Contractor. The Escrow Agent is an independent contractor and not an agent or employee of the City of Los Angeles (the “City”) or the Department of Water and Power (the “Department”). The Escrow Agent 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 Escrow Agent shall maintain all records, including records of financial transactions, pertaining to the performance of the Escrow Agreement, dated _____, 2024 (the “Escrow Agreement”), by and between the Department and the Escrow Agent, 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) final payment of amounts due under the Escrow Agreement, (2) the expiration of this Escrow Agreement or (3) termination of this Escrow Agreement. The records will be subject to examination and audit by authorized Department personnel or the Department’s representatives at any time. The Escrow Agent shall provide any reports requested by the Department regarding performance of this Escrow Agreement. Any subcontract entered into by the Escrow Agent for work to be performed under this Escrow Agreement must include an identical provision.

In lieu of retaining the records for the term as prescribed in this provision, the Escrow Agent 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 expiration or termination of this Escrow Agreement.

Section 3. Taxpayer Identification Number (“TIN”) and Withholding Taxes. The Escrow Agent declares that it has an authorized TIN which will be provided to the Department on Form W-9 or such equivalent form prior to payment under the Escrow Agreement. Payments made under the Escrow Agreement shall be subject to any federal or state taxes as may be required to be withheld pursuant to any applicable law or regulation, unless otherwise exempted by such applicable law, regulations, or other evidence of exemption.

Section 4. Warranty and Responsibility of the Escrow Agent. The Escrow Agent warrants that the work performed under the Escrow Agreement shall be completed in a manner consistent with professional standards practiced among those firms within the Escrow Agent’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, this Escrow 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 Escrow Agent 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 this Escrow Agreement, the Escrow Agent 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 this Escrow Agreement by reference and will be known as the “Equal Employment Practices” provisions of this Escrow Agreement.
- C. The provisions of Section 10.8.4 of the LAAC are incorporated and made a part of this Escrow Agreement by reference and will be known as the “Affirmative Action Program” provisions of this Escrow Agreement.

Any subcontract entered into by the Escrow Agent for work to be performed under this Escrow Agreement must include an identical provision.

Section 6. Child Support Assignment Orders. The Escrow Agent 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 Escrow Agent (and any subcontractor of the Escrow Agent providing services to the Department under this Escrow Agreement) shall (1) fully comply with all State and Federal employment reporting requirements for the Escrow Agent’s or the subcontractor’s employees; (2) certify that the principal owner(s) of the Escrow Agent 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 this Escrow Agreement.

Failure of the Escrow Agent 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 the Escrow Agent or applicable subcontractor to comply with any Wage and Earnings Assignment or Notices of Assignment applicable to them personally, shall constitute a default by the Escrow Agent under this Escrow Agreement. Failure of the Escrow Agent or applicable subcontractor or principal owner to cure the default within 90 days of the notice of default will subject this Escrow Agreement to termination for breach. Any subcontract entered into by the Escrow Agent for work to be performed under this Escrow Agreement must include an identical provision.

Section 7. Access and Accommodations.

The Escrow Agent represents and certifies that:

- A. The Escrow Agent 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 Escrow Agent 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 Escrow Agent 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 this Escrow 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 Escrow Agent understands that the Department is relying upon these certifications and representations as a condition to funding this Escrow Agreement. Any subcontract entered into by the Escrow Agent for work to be performed under this Escrow Agreement must include an identical provision.

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

Section 9. Restrictions on Campaign Contributions and Fundraising in City Elections. Unless otherwise exempt, if this Escrow Agreement is valued at \$100,000 or more and requires approval by an elected City office, the Escrow Agent, the Escrow Agent's principals, and the Escrow Agent's subcontractors expected to receive at least \$100,000 for performance under this Escrow Agreement, and the principals of those subcontractors (the "Restricted Persons") shall comply with Charter Section 470(c)(12) and Los Angeles Municipal Code ("LAMC") Section 49.7.35. Failure to comply entitles the Department to terminate this Escrow Agreement and to pursue all available legal remedies. Charter Section 470(c)(12) and LAMC Section 49.7.35 limit the ability of the Restricted Persons to make campaign contributions to and engage in fundraising for certain elected City officials or candidates for elected City office for twelve months after this Escrow Agreement is signed. Additionally, a contractor (i.e., the Escrow Agent) subject to Charter Section 470(c)(12) is required to comply with disclosure requirements by submitting a completed and signed Ethics Commission Form 55 and to amend the information in that form as specified by law. Any contractor (i.e., the Escrow Agent) subject to Charter Section 470(c)(12) shall include the following notice in any contract with any subcontractor to receive at least \$100,000 for performance under this Escrow Agreement:

"Notice Regarding Restrictions on Campaign Contributions and Fundraising in City Elections.

You are a subcontractor in connection with the Escrow Agreement, dated as of _____, 2024 (the “Escrow Agreement”), by and between the Department of Water and Power of the City of Los Angeles (the “Department”) and U.S. Bank Trust Company, National Association, as the Escrow Agent. Pursuant to the City of Los Angeles Charter Section 470(c)(12) and related ordinances, you and your principals are prohibited from making campaign contributions to and fundraising for certain elected City of Los Angeles officials and candidates for elected City office for twelve months after the Escrow Agreement is signed. You are required to provide the names and contact information of your principals to the Escrow Agent and to amend that information within ten business days if it changes during the twelve-month time period. Failure to comply may result in termination of the contract or any other available legal remedies. Information about the restrictions may be found online at ethics.lacity.org or by calling the Los Angeles City Ethics Commission at (213) 978-1960.”

Section 10. Contractor’s Use of Criminal History for Consideration of Employment Applications. The Escrow Agent 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 the Escrow Agent for work to be performed under this Escrow Agreement must include an identical provision.