
SIXTY-FOURTH SUPPLEMENTAL BOND RESOLUTION

OF THE

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

AUTHORIZING

**DEPARTMENT OF WATER AND POWER OF THE CITY OF LOS ANGELES
POWER SYSTEM REVENUE BONDS, 2024 SERIES E**

RESOLUTION NO. 5062

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**DEPARTMENT OF WATER AND POWER OF THE CITY OF LOS ANGELES
POWER SYSTEM REVENUE BONDS, 2024 SERIES E**

RESOLUTION NO. 5062

WHEREAS, the Department of Water and Power of the City of Los Angeles has been duly created and is duly existing as a proprietary department of the City of Los Angeles under The Charter of The City of Los Angeles; and

WHEREAS, under Section 609 of the Charter (capitalized terms used herein shall have the meanings given such terms pursuant to Section 1.03), the Department is authorized to borrow money and to issue bonds, refunding bonds, notes and other evidences of indebtedness for any lawful purpose of the Department payable from the revenues of the Department and from any other money lawfully available to the Department or under its control; and

WHEREAS, by the adoption of the Master Resolution, the Board has provided for certain terms and conditions for Bonds to be issued from time to time pursuant to Supplemental Resolutions, which Bonds are to be payable from the Power Revenue Fund and from such other sources as may be specified with respect to a particular Series of Bonds in the Supplemental Resolution authorizing such Series; and

WHEREAS, the Department desires to provide at this time for the issuance of a Series of Bonds constituting the 2024 Series E Bonds for the purpose of providing funds to (a) pay Costs of Capital Improvements to the Power System, including paying Costs of Issuance of the 2024 Series E Bonds, and (b) refund the Refunded Bonds, as provided in this Sixty-Fourth Supplemental Resolution; and

WHEREAS, the 2024 Series E Bonds will be issued under the Master Resolution as supplemented by this Sixty-Fourth Supplemental Resolution; and

WHEREAS, all acts and things have been done and performed which are necessary to make the 2024 Series E Bonds, when executed and issued by the Department, authenticated by the Fiscal Agent and delivered, the valid and binding legal obligations of the Department in accordance with their terms and to make the Master Resolution, as supplemented by this Sixty-Fourth Supplemental Resolution, a valid and binding agreement for the security of the 2024 Series E Bonds;

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

ARTICLE I

AUTHORITY AND DEFINITIONS

Section 1.01. Supplemental Resolution. This Sixty-Fourth Supplemental Resolution is supplemental to the Master Resolution.

Section 1.02. Authority for the Sixty-Fourth Supplemental Resolution. This Sixty-Fourth Supplemental Resolution is adopted (i) pursuant to the provisions of the Charter and the Procedural Ordinance and (ii) in accordance with Article II and Article VII of the Master Resolution.

Section 1.03. Definitions.

(a) Unless the context otherwise requires or as otherwise provided in subsection (b) of this Section, all terms which are defined in Section 1.01 of Resolution No. 4596, adopted by the Board of Water and Power Commissioners of the City of Los Angeles on February 6, 2001 (as the provisions thereof have been and may be modified or amended from time to time), shall have the same meanings, respectively, in this Sixty-Fourth Supplemental Resolution as such terms are given in said Section 1.01 of said Resolution No. 4596.

(b) The following terms defined in Section 1.01 of the Master Resolution with reference to each Series of Bonds, unless the context otherwise requires, shall have the following meanings in the Bond Resolution with respect to the 2024 Series E Bonds, including if the 2024 Series E Bonds are issued in multiple Subseries, each Subseries thereof:

“Bond Resolution” means the Master Resolution as supplemented by this Sixty-Fourth Supplemental Resolution.

“Record Date” means the fifteenth day of the month preceding the month in which each Interest Payment Date for the 2024 Series E Bonds occurs.

(c) Additional Definitions. Unless the context otherwise requires, the following terms shall, for all purposes of this Sixty-Fourth Supplemental Resolution, have the following meanings with respect to the 2024 Series E Bonds, including if the 2024 Series E Bonds are issued in multiple Subseries, each Subseries thereof:

“Authorized Denominations” means \$5,000 or any integral multiple thereof.

“Book-Entry Bonds” means the 2024 Series E Bonds registered in the name of DTC’s nominee, as the initial Securities Depository, or any successor Securities Depository for the 2024 Series E Bonds, as the registered Owner thereof.

“Chief Financial Officer” means: (i) the Chief Financial Officer of the Department; and (ii) in the event that at the applicable time of performance of an action under the Bond Resolution there is a vacancy in the office of Chief Financial Officer, or the Chief Financial Officer is outside the City, the Assistant Auditor of the Department.

“General Manager” or “Chief Executive Officer” means the General Manager of the Department (as appointed and confirmed pursuant to Section 604(a) of the Charter) or such other title as the Department may from time to time assign for such position, including Chief Executive Officer.

“Interest Payment Date” means each date specified as an interest payment date for the 2024 Series E Bonds, or Subseries thereof, in the applicable 2024 Series E Delivery Certificate.

“Refunded Bonds” means all or a portion of the outstanding (i) Department of Water and Power of the City of Los Angeles Power System Revenue Bonds, 2012 Series A, (ii) Department of Water and Power of the City of Los Angeles Power System Revenue Bonds, 2014 Series B, and (iii) Department of Water and Power of the City of Los Angeles Power System Revenue Bonds, 2015 Series A, as specified in the 2024 Series E Bonds Delivery Certificate.

“Sixty-Fourth Supplemental Resolution” means this Resolution No. 5062, as the provisions thereof may be amended and supplemented from time to time in accordance with the terms of this Sixty-Fourth Supplemental Resolution.

“Treasurer” means the Treasurer of the City or the General Manager of the Office of Finance of the City.

“2024 Series E Bonds” shall mean the Bonds authorized by Article III of this Sixty-Fourth Supplemental Resolution.

“2024 Series E Bonds Construction Fund” means the 2024 Series E Power System Revenue Bonds Construction Fund established pursuant to Section 4.01 of this Sixty-Fourth Supplemental Resolution.

“2024 Series E Bonds Continuing Disclosure Certificate” means: (i) if the 2024 Series E Bonds are issued with no Subseries, the continuing disclosure certificate executed by the Department in connection with the issuance of the 2024 Series E Bonds pursuant to Rule 15c2-12; and (ii) if the 2024 Series E Bonds are issued in multiple Subseries, with respect to each such Subseries, the continuing disclosure certificate executed by the Department in connection with the issuance of such Subseries pursuant to Rule 15c2-12.

“2024 Series E Bonds Delivery Certificate” means: (i) if the 2024 Series E Bonds are issued with no Subseries, the certificate to be prepared and executed by the General Manager, the Chief Financial Officer or the Assistant Auditor pursuant to Section 3.06 in connection with the issuance of the 2024 Series E Bonds; and (ii) if the 2024 Series E Bonds are issued in multiple Subseries, with respect to each such Subseries, the certificate to be prepared and executed by the General Manager, the Chief Financial Officer or Assistant Auditor pursuant to Section 3.06 in connection with the issuance of such Subseries.

“2024 Series E Bonds Escrow Agreement” means the Escrow Agreement between the Department and U.S. Bank Trust Company, National Association, relating to the Refunded Bonds, as the same may be supplemented and amended in accordance with its terms.

“2024 Series E Bonds Escrow Fund” means the 2024 Series E Power System Revenue Bonds Escrow Fund established pursuant to the 2024 Series E Bonds Escrow Agreement.

“2024 Series E Bonds Excess Earnings Fund” means the 2024 Series E Power System Revenue Bonds Excess Earnings Fund authorized to be established pursuant to Section 4.01.

“2024 Series E Bonds Tax Certificate” means: (i) if the 2024 Series E Bonds are issued with no Subseries, the Tax Certificate executed on behalf of the Department in connection with the issuance of the 2024 Series E Bonds and relating to the requirements of Section 148 of the Code; and (ii) if the 2024 Series E Bonds are issued in multiple Subseries, with respect to each such Subseries, the Tax Certificate executed on behalf of the Department in connection with the issuance of such Subseries and relating to the requirements of Section 148 of the Code.

(d) Rules of Construction. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, words importing the singular number shall include the plural number and vice versa, and words importing persons shall include corporations and associations, including districts, agencies and other public bodies, as well as natural persons. Defined terms shall include any variant thereof.

Unless the context otherwise requires, the terms “hereby,” “hereof,” “hereto,” “herein,” “hereunder,” and any similar terms, as used in this Sixty-Fourth Supplemental Resolution, shall refer to this Sixty-Fourth Supplemental Resolution as a whole and not to any particular provisions of this Sixty-Fourth Supplemental Resolution. Unless otherwise indicated, references herein to subsections, Sections and Articles are to such subsections, Sections and Articles of this Sixty-Fourth Supplemental Resolution.

ARTICLE II

FINDINGS, DETERMINATIONS AND DIRECTIONS

Section 2.01. Findings and Determinations. The Board hereby finds and determines:

(Finding 1 — Public Interest) The actions, including the issuance of the 2024 Series E Bonds and the refunding of the Refunded Bonds, authorized hereby are demanded by public interest and necessity.

(Finding 2 — Conformity with Charter and Ordinances) The resolutions of the Board relating to the 2024 Series E Bonds and the refunding of the Refunded Bonds and all actions taken or authorized by the Board in connection with the issuance and sale of the 2024 Series E Bonds in all respects conform with the provisions of Section 609 of the Charter, the Procedural Ordinance and all other ordinances of the City applicable to such issuance and sale.

(Finding 3 — Conformity with Debt Limits) The indebtedness to be evidenced by the 2024 Series E Bonds, together with all other indebtedness of the Department pertaining to

the Power System, is within every debt or other limit prescribed by the Constitution and statutes of the State and the Charter.

(Finding 4 — Existence of Prerequisites) Any and all acts, conditions and things required to exist, to happen and to be performed, precedent to and in connection with the issuance of the 2024 Series E Bonds exist, have happened and have been performed, in due time, form and manner, as required by the Constitution and statutes of the State and the Charter and all ordinances of the City.

Section 2.02. Direction for Recital in Bonds. The Board hereby directs that there shall be included in each of the definitive 2024 Series E Bonds, and also in each of the temporary 2024 Series E Bonds, if any are issued, a certification and recital that any and all acts, conditions and things required to exist, to happen and to be performed, precedent to and in the incurring of the indebtedness evidenced by that 2024 Series E Bond, and in the issuing of said 2024 Series E Bond, exist, have happened and have been performed in due time, form and manner, as required by the Constitution and statutes of the State and the Charter and all ordinances of the City, and that said 2024 Series E Bond, together with all other indebtedness of the Department payable out of the Power Revenue Fund, is within every debt and other limit prescribed by the Constitution and statutes of the State and the Charter, and that such certification and recital shall be in substantially the form set forth in the form of the 2024 Series E Bonds attached hereto as Exhibit A.

Section 2.03. Effect of Findings and Recital. From and after the issuance of any of the 2024 Series E Bonds, the findings and determinations of the Board shall be conclusive evidence of the existence of the facts so found and determined in any action or proceeding in any court in which the validity of the 2024 Series E Bonds is at issue, and no bona fide purchaser of any 2024 Series E Bond containing the certification and recital shall be required to see to the existence of any fact, or to the performance of any condition, or to the taking of any proceeding, required prior to such issuance, or to the application of the purchase price for such 2024 Series E Bond.

ARTICLE III

AUTHORIZATION OF 2024 SERIES E BONDS

Section 3.01. Principal Amount and Designation of Series and Subseries. Pursuant to the provisions of the Master Resolution and this Sixty-Fourth Supplemental Resolution and the provisions of the Charter and the Procedural Ordinance, Bonds entitled to the benefit, protection and security of such provisions and constituting the 2024 Series E Bonds are hereby authorized in an aggregate principal amount not to exceed \$507,905,000. The 2024 Series E Bonds shall be designated generally as, and shall be distinguished from the Bonds of all other Series by the title, “Department of Water and Power of the City of Los Angeles Power System Revenue Bonds, 2024 Series E.” The 2024 Series E Bonds may be issued in two or more Subseries if determined to be in the best interests of the Department by the officer executing the initial 2024 Series E Bonds Delivery Certificate as provided in Section 3.06. If the initial 2024 Series E Bonds Delivery Certificate of the 2024 Series E Bonds provides for the issuance of the 2024 Series E Bonds in Subseries, there shall be added to the designation of the 2024 Series E

Bonds a number to distinguish each such Subseries and such other designation with respect to each such Subseries as shall be approved by the officials of the Board and the Department executing the 2024 Series E Bonds of such Subseries, such execution to be conclusive evidence of such approval.

Section 3.02. Purpose. The 2024 Series E Bonds are issued for the purpose of providing funds to (a) pay Costs of Capital Improvements to the Power System, including paying Costs of Issuance of the 2024 Series E Bonds, and (b) refund the Refunded Bonds.

Section 3.03. Form, Denomination, Numbers and Letters. The 2024 Series E Bonds shall be issued as Book-Entry Bonds in fully registered form in Authorized Denominations. The 2024 Series E Bonds (and if the 2024 Series E Bonds are issued in multiple Subseries, the 2024 Series E Bonds of each Subseries), shall be numbered from one upward in consecutive numerical order preceded by the letter “R” prefixed to the number. Subject to the provisions of Section 3.01, the 2024 Series E Bonds and the certificate of authentication to be attached thereto shall be substantially in the form attached hereto as Exhibit A, which form is hereby approved and adopted as the form of the 2024 Series E Bonds and of such certificate of authentication as such form shall be completed and modified to reflect the terms of the 2024 Series E Bonds set forth in the applicable 2024 Series E Bonds Delivery Certificate, including the issuance of the 2024 Series E Bonds in multiple Subseries.

Section 3.04. Date, Maturities and Interest. The 2024 Series E Bonds (and if the 2024 Series E Bonds are issued in multiple Subseries, the 2024 Series E Bonds of each such Subseries), shall be dated such day of the month in which such 2024 Series E Bonds are issued as shall be specified in the applicable 2024 Series E Bonds Delivery Certificate. The 2024 Series E Bonds (and if the 2024 Series E Bonds are issued in multiple Subseries, the 2024 Series E Bonds of each such Subseries), shall mature and be payable on the days and in the respective aggregate principal amounts as determined by the officer executing the applicable 2024 Series E Bonds Delivery Certificate and set forth in such 2024 Series E Bonds Delivery Certificate; provided that no 2024 Series E Bond shall mature later than the date which is 45 years from the date of issuance of the initial 2024 Series E Bonds. Each 2024 Series E Bond shall bear interest at the rate per annum specified for such 2024 Series E Bond in the applicable 2024 Series E Bonds Delivery Certificate; provided, however, that the interest rate incurred through the issuance of the 2024 Series E Bonds shall not exceed 6% per annum (determined in accordance with this Section); and provided further that the stated interest rate so specified for any 2024 Series E Bond shall not exceed 12% per annum. Interest on each of the 2024 Series E Bonds shall be payable on each Interest Payment Date for such 2024 Series E Bond until the principal sum of such 2024 Series E Bond has been paid; provided, however, that if at the maturity date of any 2024 Series E Bond (or if the same is redeemable and shall be duly called for redemption, then at the date fixed for redemption) funds are available for the payment or redemption thereof, in full accordance with terms of the Bond Resolution, such 2024 Series E Bond shall then cease to bear interest. Interest on the 2024 Series E Bonds shall be calculated based on a 360-day year consisting of twelve 30-day months.

For the purpose of this Section, the interest rate for the purpose of determining whether such interest rate is within the maximum provided by this Section shall be the rate at which the sum of the present values of all payments of principal and interest on the 2024 Series

E Bonds equals the sale proceeds of the 2024 Series E Bonds received by the Department. Present values shall be calculated using a year of twelve, 30-day months with semi-annual compounding.

Section 3.05. Redemption. (a) The 2024 Series E Bonds, or any of them, may be redeemed prior to maturity at the option of the Department in whole or in part on any date, from any source of available funds, on and after such date and at such redemption prices as are set forth in the applicable 2024 Series E Bonds Delivery Certificate; provided that each 2024 Series E Bond maturing later than sixteen years from its date of issue shall be subject to redemption at the option of the Department at a redemption price no greater than 103% of the principal amount to be redeemed, plus unpaid accrued interest to the redemption date, commencing not later than fifteen years from the date of original issuance of such 2024 Series E Bond unless the officer executing the applicable 2024 Series E Bonds Delivery Certificate determines that it is in the best interests of the Department that such 2024 Series E Bond not be subject to such optional redemption and includes such determination in the 2024 Series E Bonds Delivery Certificate applicable to such 2024 Series E Bond.

(b) The 2024 Series E Bonds which are Term Obligations are subject to mandatory redemption from Sinking Fund Installments for such 2024 Series E Bonds, at a redemption price equal to the principal amount thereof. Sinking Fund Installments for 2024 Series E Bonds which are Term Obligations shall be due in such amounts and on such days in such years as are set forth in the 2024 Series E Bonds Delivery Certificate applicable to such 2024 Series E Bonds.

Section 3.06. 2024 Series E Bonds Delivery Certificate. Each of the General Manager, the Chief Financial Officer, and the Assistant Auditor, acting singly, is hereby authorized to prepare, execute and deliver to the Fiscal Agent at the time of delivery of the 2024 Series E Bonds (or if the 2024 Series E Bonds are issued in multiple Subseries, each Subseries of the 2024 Series E Bonds) to the initial purchasers thereof a Delivery Certificate constituting the 2024 Series E Bonds Delivery Certificate with respect to the 2024 Series E Bonds (or the 2024 Series E Bonds of such Subseries, if applicable), which shall set forth the following information with respect to the 2024 Series E Bonds (or the 2024 Series E Bonds Subseries, if applicable), as determined by such officer executing such 2024 Series E Bonds Delivery Certificate, subject to the limitations on the terms and conditions for the 2024 Series E Bonds set forth in this Sixty-Fourth Supplemental Resolution and the provisions of the Master Resolution: (i) the dated date of the 2024 Series E Bonds (or, if applicable, the Subseries thereof); (ii) the date or dates of maturity of the 2024 Series E Bonds (or, if applicable, the Subseries thereof) and the principal amount of the 2024 Series E Bonds (or, if applicable, the Subseries thereof) maturing on each such maturity date; (iii) the rate or rates of interest to be borne by the 2024 Series E Bonds (or, if applicable, the Subseries thereof); (iv) the Interest Payment Dates for the 2024 Series E Bonds (or, if applicable, the Subseries thereof); (v) the maturities of the 2024 Series E Bonds (or, if applicable, the Subseries thereof) which shall constitute Serial Obligations; (vi) the maturities of the 2024 Series E Bonds (or, if applicable, the Subseries thereof) which shall constitute Term Obligations; (vii) the due dates and amounts of the Sinking Fund Installments for each maturity of the 2024 Series E Bonds (or, if applicable, the Subseries thereof) which constitute Term Obligations; (viii) the date on and after which, and the redemption prices, including premiums, at which all or any portion of the 2024 Series E Bonds (or, if applicable, the Subseries thereof)

shall be subject to redemption at the option of the Department, or the determination that all or a portion of the 2024 Series E Bonds (or, if applicable, the Subseries thereof) shall not be subject to such redemption; (ix) whether the 2024 Series E Bonds (or, if applicable, the Subseries thereof) are to be secured by a Credit Support Instrument in the form of a municipal bond insurance policy and the price for any such municipal bond insurance, which price shall not exceed 2% of the scheduled net debt service on the 2024 Series E Bonds to which such municipal bond insurance policy relates; (x) the amount of the proceeds of the 2024 Series E Bonds to be deposited in the 2024 Series E Bonds Construction Fund; (xi) the amount of the proceeds of the 2024 Series E Bonds to be deposited in the 2024 Series E Bonds Escrow Fund and/or to be provided directly to the Paying Agent or other party for the payment or redemption of the Refunded Bonds; and (xii) the maturities, and the principal amount of each such maturity, of the Refunded Bonds to be refunded with proceeds of the 2024 Series E Bonds.

If the 2024 Series E Bonds are issued in multiple Subseries, a separate 2024 Series E Bonds Delivery Certificate shall be prepared, executed and delivered with respect to each Subseries.

Section 3.07. Conditions To Delivery of 2024 Series E Bonds. The 2024 Series E Bonds (or, if applicable, each Subseries thereof) shall be executed, authenticated and delivered as authorized by this Sixty-Fourth Supplemental Resolution and the provisions of Article II of the Master Resolution applicable to the 2024 Series E Bonds.

Section 3.08. Disposition of Proceeds. If the Department determines to purchase a municipal bond insurance policy to secure any of the 2024 Series E Bonds or any of the 2024 Series E Bonds of any Subseries, the Department may authorize the initial purchaser of the 2024 Series E Bonds to be secured by such municipal bond insurance policy to send, for and on behalf of the Department, that portion of the purchase price of such 2024 Series E Bonds which is equal to the premium for such municipal bond insurance policy directly to the issuer of such municipal bond insurance policy. All such amounts shall be credited to the initial purchasers of such 2024 Series E Bonds as part of the purchase price of the 2024 Series E Bonds purchased. The proceeds of the 2024 Series E Bonds received by the Department shall be allocated as follows:

(a) The amount provided in the applicable 2024 Series E Bonds Delivery Certificate shall be deposited in the 2024 Series E Bonds Construction Fund.

(b) The amount provided in the applicable 2024 Series E Bonds Delivery Certificate shall be deposited in the 2024 Series E Bonds Escrow Fund or to be provided directly to the Paying Agent or other party for the payment or redemption of the Refunded Bonds.

(c) The balance of the amount received on the sale of the 2024 Series E Bonds shall be deposited in the Power Revenue Fund and applied to Costs of Issuance of the 2024 Series E Bonds.

ARTICLE IV

ESTABLISHMENT OF FUNDS AND APPLICATION THEREOF

Section 4.01. Funds. Pursuant to Section 2.04(a)(1)(xviii) of the Master Resolution, the following funds are established or authorized to be established in connection with the 2024 Series E Bonds:

(a) To ensure the proper application of the portion of the proceeds of the sale of the 2024 Series E Bonds to be applied to the Costs of Capital Improvements, there is hereby established, and shall be separately invested, the 2024 Series E Power System Revenue Bonds Construction Fund to be held by such bank, trust company, or other depository, including the Treasurer, as shall be selected by the Chief Financial Officer.

(b) To ensure proper compliance with the special arbitrage covenants contained in Section 6.07 of the Master Resolution with respect to the 2024 Series E Bonds, there will be established, as and when required to comply with the 2024 Series E Bonds Tax Certificate, the 2024 Series E Power System Revenue Bonds Excess Earnings Fund to be held by such bank, trust company, or other depository, including the Treasurer, as shall be selected by the Chief Financial Officer.

Section 4.02. 2024 Series E Bonds Construction Fund. The moneys set aside and placed in the 2024 Series E Bonds Construction Fund shall remain therein until from time to time expended for the purpose of paying Costs of Capital Improvements to the Power System and shall not be used for any other purpose whatsoever; provided, however, that money may be paid or transferred from the 2024 Series E Bonds Construction Fund in furtherance of the purpose of its establishment to any other such separate fund established for a like purpose. With respect to each withdrawal from the 2024 Series E Bonds Construction Fund, the Chief Financial Officer shall prepare and maintain a record of the Costs of Capital Improvements that are to be paid from such withdrawal or with respect to which the Department is to be reimbursed from such withdrawal.

Section 4.03. 2024 Series E Bonds Excess Earnings Fund. The 2024 Series E Bonds Excess Earnings Fund shall be invested separate and apart from all other funds and accounts held by the depository for such fund. The 2024 Series E Bonds Excess Earnings Fund shall be established and moneys shall be deposited therein pursuant to instructions from the Department in accordance with the provisions of the 2024 Series E Bonds Tax Certificate. Except as set forth in the following paragraph, amounts in the 2024 Series E Bonds Excess Earnings Fund shall only be applied to payments to the United States of America, to the extent that such payments are required pursuant to the provisions of the 2024 Series E Bonds Tax Certificate.

Upon request and direction from the Department, any amounts on deposit in the 2024 Series E Bonds Excess Earnings Fund in excess of the amount, if any, required to be maintained or held therein in accordance with the provisions of the 2024 Series E Bonds Tax Certificate shall be transferred to the Power Revenue Fund.

Section 4.04. Investment of Funds. Moneys in the 2024 Series E Bonds Construction Fund and the 2024 Series E Bonds Excess Earnings Fund may, subject to the 2024 Series E Bonds Tax Certificate, be invested and reinvested to the fullest extent practicable in any investment in which the City can legally invest its funds, which mature not later than such times as shall be necessary to provide moneys when needed for payments to be made from such funds. Any investment earnings on moneys on deposit in the 2024 Series E Bonds Construction Fund or the 2024 Series E Bonds Excess Earnings Fund shall be deposited in such respective funds and be used in the same manner as other amounts on deposit in such fund.

ARTICLE V

AMENDMENTS TO SUPPLEMENTAL RESOLUTION

Section 5.01. Amendments Permitted.

(a) Subject to Section 5.02, the provisions of this Sixty-Fourth Supplemental Resolution, and the rights and obligations of the Department and of the Owners of the Outstanding 2024 Series E Bonds and of the Fiduciaries for the 2024 Series E Bonds, may be modified, amended or supplemented from time to time and at any time by a Supplemental Resolution or Supplemental Resolutions when the written consent of each Credit Provider which has issued a Credit Support Instrument then securing all or any portion of the 2024 Series E Bonds, if required by the applicable Credit Support Instrument and with the requirement for such consent being subject to the provisions of Section 10.06 of the Master Resolution, and when the written consent of the Owners of at least a majority in aggregate principal amount of the 2024 Series E Bonds then Outstanding shall have been filed with the Fiscal Agent, or if less than all of the Outstanding 2024 Series E Bonds are affected, the written consent of the Owners of at least a majority in aggregate principal amount of all affected Outstanding 2024 Series E Bonds; provided that if such modification, amendment or supplement shall, by its terms, not take effect so long as any 2024 Series E Bonds of any particular maturity (and if the 2024 Series E Bonds are issued in multiple Subseries, of any particular such Subseries and maturity) remain Outstanding, the consent of the Owners of such 2024 Series E Bonds shall not be required and such 2024 Series E Bonds shall not be deemed to be Outstanding for the purpose of any such calculation of 2024 Series E Bonds Outstanding for purposes of this Section. No such modification, amendment or supplement shall (1) extend the fixed maturity of any 2024 Series E Bond, or reduce the principal amount thereof or any redemption premium thereon, or reduce the amount of any Sinking Fund Installment therefor, or extend the due date of any such Sinking Fund Installment, or reduce the rate of interest thereon or extend the time of payment of interest thereon, without the consent of the Owner of each 2024 Series E Bond so affected; or (2) reduce the aforesaid percentage of 2024 Series E Bonds, the consent of the Owners of which is required to effect any such modification, amendment or supplement, without the consent of the Owners of all of the 2024 Series E Bonds then Outstanding; or (3) modify the rights or obligations of any Fiduciary for the 2024 Series E Bonds without the consent of such Fiduciary.

It shall not be necessary for the consent of the Owners to approve the particular form of any Supplemental Resolution, but it shall be sufficient if such consent shall approve the substance thereof.

Prior to the adoption of any Supplemental Resolution for any of the purposes of this subsection, the Department shall cause notice of the proposed adoption of such Supplemental Resolution to be mailed, by first class mail, postage prepaid, or provided electronically to the Owners of all Outstanding 2024 Series E Bonds (or, if less than all of the Outstanding 2024 Series E Bonds are affected, the affected Outstanding 2024 Series E Bonds) at their addresses appearing on the Bond Register. Such notice shall briefly set forth the nature of the proposed Supplemental Resolution and shall state that copies thereof are on file at the Principal Office of the Fiscal Agent for inspection by each Owner of an Outstanding 2024 Series E Bond.

Whenever, at any time after the date of the mailing of the notice of the proposed adoption of a Supplemental Resolution, the Department shall have received an instrument or instruments in writing executed in accordance with Section 10.01 of the Master Resolution by or on behalf of the Owners of not less than a majority in aggregate principal amount of the 2024 Series E Bonds then Outstanding, or if less than all of the Outstanding 2024 Series E Bonds are affected, the Owners of not less than a majority in aggregate principal amount of the affected Outstanding 2024 Series E Bonds, which instrument or instruments shall refer to the proposed Supplemental Resolution described in the notice of the proposed adoption of such Supplemental Resolution and shall consent to the adoption thereof in substantially the form referred to in such notice, the Board may, subject to the provisions of Section 10.06 of the Master Resolution, with the consent of each Credit Provider which has issued a Credit Support Instrument then securing all or any portion of the 2024 Series E Bonds, adopt such Supplemental Resolution in substantially such form, without liability or responsibility to any Owner of any 2024 Series E Bond, whether or not such Owner shall have consented thereto.

(b) This Sixty-Fourth Supplemental Resolution and the rights and obligations of the Department, the Fiduciaries for the 2024 Series E Bonds and the Owners of the Outstanding 2024 Series E Bonds may also be modified, amended or supplemented from time to time and at any time by a Supplemental Resolution or Supplemental Resolutions, which the Board may adopt without the consent of any Owners of 2024 Series E Bonds (but, subject to the provisions of Section 10.06 of the Master Resolution, with the consent of each Credit Provider which has issued a Credit Support Instrument then securing all or any portion of the 2024 Series E Bonds, if required by the applicable Credit Support Instrument, and with the consent of any affected Fiduciary), so long as such modification, amendment or supplement shall not materially, adversely affect the interests of the Owners of the 2024 Series E Bonds, for any one or more of the following additional purposes:

(i) to add to the covenants and agreements of the Department contained in this Sixty-Fourth Supplemental Resolution other covenants and agreements thereafter to be observed, to pledge, provide or assign any security for the 2024 Series E Bonds (or any portion thereof), or to surrender any right or power herein reserved to or conferred upon the Department;

(ii) to make such provisions for the purpose of curing any ambiguity, inconsistency or omission, or of curing or correcting any defective provision, contained in this Sixty-Fourth Supplemental Resolution, or in regard to matters or questions arising

under this Sixty-Fourth Supplemental Resolution, as the Department may deem necessary or desirable;

(iii) to modify, amend or supplement this Sixty-Fourth Supplemental Resolution in such manner as to permit the qualification of the Master Resolution or hereof under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect, and to add such other terms, conditions and provisions as may be permitted by said act or similar federal statute; or

(iv) to modify, amend or supplement this Sixty-Fourth Supplemental Resolution in any other respect.

Section 5.02. Consent of Credit Provider. Notwithstanding anything contained in this Article or in Article VII of the Master Resolution, whenever the consent of Owners is required in connection with any amendment, modification or supplement of this Sixty-Fourth Supplemental Resolution or the Master Resolution, except as otherwise provided in Section 10.06 of the Master Resolution, the Credit Provider providing a Credit Support Instrument then securing all or any portion of the 2024 Series E Bonds and not the Owners of such 2024 Series E Bonds shall be entitled to consent to the adoption of any modification, amendment or supplement to this Sixty-Fourth Supplemental Resolution or the Master Resolution, references to the Owners of the 2024 Series E Bonds secured by such Credit Support Instrument in connection with such consent shall be deemed references to the Credit Provider, and the consent of the Credit Provider shall be deemed the consent of the Owners of the 2024 Series E Bonds to which such Credit Support Instrument relates.

Section 5.03. Effect of Supplemental Resolution. Upon the adoption of any Supplemental Resolution pursuant to this Article: (a) this Sixty-Fourth Supplemental Resolution shall be deemed to be modified, amended and supplemented in accordance therewith, and the respective rights, duties and obligations under this Sixty-Fourth Supplemental Resolution of the Department, the Fiduciaries for the 2024 Series E Bonds and all Owners of Outstanding 2024 Series E Bonds shall thereafter be determined, exercised and enforced subject in all respects to such modification and amendment, (b) all the terms and conditions of any such Supplemental Resolution shall be deemed to be part of the terms and conditions of this Sixty-Fourth Supplemental Resolution for any and all purposes; and (c) no Owner of any 2024 Series E Bond shall have any right to object to the adoption of such Supplemental Resolution, or to object to any of the terms and provisions contained therein or the operation thereof or in any manner to question the propriety of the adoption thereof, or to enjoin or restrain the Board from adopting the same or the Department from taking any action pursuant to the provisions thereof.

Section 5.04. 2024 Series E Bonds Owned by Department or City. For purposes of this Article, 2024 Series E Bonds owned or held by or for the account of the Department, the City, or any funds of the Department or the City, shall not be deemed Outstanding for the purpose of consent or other action or any calculation of Outstanding 2024 Series E Bonds provided for in this Article, and neither the Department nor the City shall be entitled with respect to such 2024 Series E Bonds to give any consent or take any other action provided for an Owner in this Article. At the time of any consent or other action taken under this Article, the Department shall furnish the Board a certificate of the Department executed by the

General Manager, the Chief Financial Officer or the Assistant Auditor, upon which the Board and the Fiscal Agent may rely, describing all 2024 Series E Bonds so to be excluded.

Section 5.05. Notation on 2024 Series E Bonds. The 2024 Series E Bonds authenticated and delivered after the effective date of any action taken as in this Article provided may bear a notation by endorsement or otherwise in a form approved by the Department as to such action, and in that case upon demand of the Owner of any 2024 Series E Bond Outstanding on such effective date and presentation of the 2024 Series E Bond for such purpose at the Principal Office of the Fiscal Agent or upon any transfer or exchange of any 2024 Series E Bond Outstanding on such effective date, suitable notation shall be made on such 2024 Series E Bond or upon any 2024 Series E Bond issued upon any such transfer or exchange by the Fiscal Agent as to any such action.

ARTICLE VI

MISCELLANEOUS

Section 6.01. Severability. If any covenant, agreement or provision, or any portion thereof, contained in this Sixty-Fourth Supplemental Resolution, or the application thereof to any person or circumstance, is held to be unconstitutional, invalid or unenforceable, the remainder of this Sixty-Fourth Supplemental Resolution, and the application of any such covenant, agreement or provision, or portion thereof, to other persons or circumstances, shall be deemed severable and shall not be affected thereby, and this Sixty-Fourth Supplemental Resolution and the 2024 Series E Bonds shall remain valid, and the Owners of the 2024 Series E Bonds shall retain all valid rights and benefits accorded to them under this Sixty-Fourth Supplemental Resolution, the Master Resolution, the Charter, and the Constitution and statutes of the State.

Section 6.02. General Authorization. The President, the Vice President and the Secretary of the Board, the General Manager, the Chief Financial Officer and the Assistant Auditor, each acting singly, are hereby respectively authorized to do and perform from time to time any and all acts and things consistent with this Sixty-Fourth Supplemental Resolution necessary to carry the same into effect. For all purposes relating to the 2024 Series E Bonds, references in the Master Resolution to the Auditor refer to the Chief Financial Officer. For all purposes relating to the 2024 Series E Bonds, all agreements, documents, certificates and instruments to be executed by the General Manager may be executed by such officer as the Chief Executive Officer.

Section 6.03. Parties Interested Herein. Nothing in this Sixty-Fourth Supplemental Resolution expressed or implied is intended or shall be construed to confer upon, or to give to, any person or entity, other than the Department, the Fiduciaries for the 2024 Series E Bonds, any Credit Providers for the 2024 Series E Bonds, and the Owners of the 2024 Series E Bonds, any right, remedy or claim under or by reason of this Sixty-Fourth Supplemental Resolution or any covenant, condition or stipulation hereof; and all the covenants, stipulations, promises and agreements in this Sixty-Fourth Supplemental Resolution contained by and on behalf of the Department shall be for the sole and exclusive benefit of the Department, the

Fiduciaries for the 2024 Series E Bonds, any Credit Providers for the 2024 Series E Bonds, and the Owners of the 2024 Series E Bonds.

Section 6.04. Continuing Disclosure Certificate. The Department covenants and agrees that it will comply with and carry out all of the provisions of the 2024 Series E Bonds Continuing Disclosure Certificate. Notwithstanding any other provision of the Bond Resolution, failure of the Department or the Dissemination Agent (as defined in the 2024 Series E Bonds Continuing Disclosure Certificate) to comply with the 2024 Series E Bonds Continuing Disclosure Certificate shall not be considered a default under the Bond Resolution or the 2024 Series E Bonds; provided, however, that any Owner or Beneficial Owner of a 2024 Series E Bond may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Department or the Dissemination Agent, as the case may be, to comply with its obligations described in this Section and the 2024 Series E Bonds Continuing Disclosure Certificate.

Section 6.05. Headings Not Binding. The headings in this Sixty-Fourth Supplemental Resolution are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Sixty-Fourth Supplemental Resolution.

Section 6.06. Electronic Signatures. The Board hereby approves the execution and delivery of all agreements, documents, certificates and instruments referred to herein with electronic signatures as may be permitted under the California Uniform Electronic Transactions Act and digital signatures as may be permitted under Section 16.5 of the California Government Code using DocuSign.

Section 6.07. Effective Date. The effectiveness of this Sixty-Fourth Supplemental Resolution is subject to Section 245 of the Charter and the Procedural Ordinance.

Section 6.08. Master Resolution to Remain in Effect. Save and except as heretofore amended and supplemented and as supplemented by this Sixty-Fourth Supplemental Resolution, the Master Resolution shall remain in full force and effect.

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

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

Secretary

SEP 25 2024
BY _____
BITA BONDARIAN
DEPUTY CITY ATTORNEY

EXHIBIT A

**FORM OF 2024 SERIES E BOND AND
FISCAL AGENT'S CERTIFICATE OF AUTHENTICATION**

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Department of Water and Power of the City of Los Angeles or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

REGISTERED

REGISTERED

No. R —

\$ _____

UNITED STATES OF AMERICA

STATE OF CALIFORNIA

DEPARTMENT OF WATER AND POWER OF THE CITY OF LOS ANGELES

POWER SYSTEM REVENUE BOND, 2024 SERIES E

INTEREST RATE
%

MATURITY DATE

DATED DATE

CUSIP

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

THE DEPARTMENT OF WATER AND POWER OF THE CITY OF LOS ANGELES (the "Department"), a proprietary department created and existing under The Charter of The City of Los Angeles (the "Charter" and the "City", respectively), for value received, hereby promises to pay, solely from the Power Revenue Fund (capitalized terms used herein and not otherwise defined shall have the meaning given such terms in the Bond Resolution mentioned below), in lawful money of the United States of America, to the registered Owner or registered assigns, on the maturity date set forth above, unless redeemed prior thereto as hereinafter provided, the principal amount hereof, and to pay interest on such principal amount on [January 1] and [July 1] of each year, commencing [____ 1, 20__], until the principal hereof is paid or made available for payment on the maturity date or earlier redemption date hereof. This Bond shall bear interest at the rate set forth above from the latest of (i) _____, 2024, (ii) the most recent interest payment date to which interest has been paid or duly provided for, or (iii) if the date of authentication of this Bond is on or after a Record Date but prior to the immediately succeeding interest payment date, the interest payment date immediately succeeding the date of authentication. The principal of and premium, if any, on this Bond are payable to the registered Owner hereof upon presentation and surrender of this Bond at the principal office of the Treasurer of the City in Los Angeles, California, or at the principal office of any successor as paying agent for this Bond. Interest on this Bond shall be paid by check or draft mailed to the registered Owner hereof as of the close of business on the Record Date at such registered owner's address as it appears on the Bond Register. As used herein, "Record Date" means, with respect to an interest payment date, the fifteenth day (whether or not a Business Day) of the month preceding the month in which such interest payment date occurs.

THIS BOND IS AN OBLIGATION OF THE DEPARTMENT PAYABLE ONLY OUT OF THE POWER REVENUE FUND AND NOT OUT OF ANY OTHER FUND OR MONEYS OF THE DEPARTMENT OR THE CITY. THIS BOND DOES NOT CONSTITUTE OR EVIDENCE AN INDEBTEDNESS OF THE CITY OR A LIEN OR CHARGE ON ANY PROPERTY OR THE GENERAL REVENUES OF THE CITY. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE CITY IS PLEDGED TO THE PAYMENT OF THIS BOND.

This Bond is one of a duly authorized issue of bonds of the Department, designated as "Department of Water and Power of the City of Los Angeles Power System Revenue Bonds (the "Bonds"), and one of a Series of Bonds designated as the "Power System Revenue Bonds, 2024 Series E" (the "2024 Series E Bonds") [add appropriate language for Subseries, if applicable] which have been issued pursuant to Section 609 of the Charter and the Constitution and statutes of the State of California for the purposes of providing funds to (a) pay Costs of Capital Improvements to the Power System, including paying Costs of Issuance of the 2024 Series E Bonds, and (b) refund the Refunded Bonds. The creation of said issue, and the terms and conditions of the 2024 Series E Bonds, are provided for by Resolution No. 4596 (as the provisions thereof may be amended or modified from time to time, the "Master Resolution"), duly adopted by the Board of Water and Power Commissioners of the City of Los Angeles (the "Board") on February 6, 2001, as supplemented by Resolution No. 5062 (as the provisions thereof may be amended or modified from time to time, the "Sixty-Fourth Supplemental Resolution"), duly adopted by the Board on _____, 2024 (the Master Resolution, as supplemented by the Sixty-Fourth Supplemental Resolution, being referred to herein as the "Bond Resolution") and this reference incorporates the Bond Resolution and the relevant provisions of the Charter and the Constitution and the laws of the State of California herein, and by acceptance hereof the registered Owner of this Bond assents to said terms and conditions. The Bond Resolution was adopted under, and this Bond is issued under and is to be construed in accordance with, the Charter and the Constitution and statutes of the State of California.

This Bond is payable both as to principal and interest, and as to any premium upon the redemption hereof, out of the Power Revenue Fund, and not out of any other fund or moneys of the Department or the City. The Power Revenue Fund is established in and by the Charter, and under the provisions of the Charter all revenue from every source collected by the Department in connection with its possession, management and control of the Power System is required to be deposited in the City Treasury to the credit of the Power Revenue Fund and used only for purposes set forth in said Charter, including the payment of indebtedness incurred for the purposes for which this Bond was issued.

This Bond is transferable as provided in the Bond Resolution, only upon the Bond Register, by the registered Owner hereof in person, or by his or her duly authorized attorney, upon surrender of this Bond at the office of the Chief Financial Officer of the Department, together with a written instrument of transfer satisfactory to such officer duly executed by the registered Owner or his or her duly authorized attorney, and thereupon a new 2024 Series E Bond or Bonds of the same maturity [and Subseries] and in the same aggregate principal amount, shall be issued to the transferee in exchange therefor as provided in the Bond Resolution, and upon payment of any charges therein prescribed. The Department and the Fiscal Agent may deem and treat the person in whose name this Bond is registered on the Bond Register as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal hereof and any redemption premium and interest due hereon and for all other purposes.

While the 2024 Series E Bonds [add appropriate language for Subseries, if applicable] are Book-Entry Bonds, and special provisions, including payment of principal, premium and interest and transfer, shall apply to the 2024 Series E Bonds [add appropriate language for Subseries, if applicable] as set forth in the Bond Resolution.

[The final redemption provisions will be determined upon pricing of the 2024 Series E Bonds]

The 2024 Series E Bonds [add Subseries designations if applicable] maturing on and after _____ 1, ____ are subject to redemption prior to maturity, at the option of the Department, from any source of available funds, as a whole or in part, on any date on and after _____ 1, ____, at a redemption price equal to the principal amount to be redeemed, plus accrued but unpaid interest to the redemption date, without premium.

The 2024 Series E Bonds [add Subseries designations if applicable] maturing on _____ 1, ____ are subject to mandatory redemption from Sinking Fund Installments established for such 2024 Series E Bonds pursuant to the

Bond Resolution, at a redemption price equal to the principal amount thereof, without premium, on _____ 1, _____ and on each _____ 1 thereafter.

Pursuant to the Bond Resolution, the Department may surrender to the Fiscal Agent 2024 Series E Bonds [add Subseries designations if applicable] of a maturity for which Sinking Fund Installments have been established and reduce its obligations to retire 2024 Series E Bonds [add Subseries designations if applicable] from Sinking Fund Installments as provided in the Bond Resolution.

If less than all of the 2024 Series E Bonds [add Subseries designations if applicable] of like maturity are to be redeemed, the particular 2024 Series E Bonds [add Subseries designations if applicable] of such maturity to be redeemed shall be selected by lot by the Fiscal Agent in such manner as the Fiscal Agent in its discretion may deem fair and appropriate. In the event of an optional redemption, if less than all of the 2024 Series E Bonds [add Subseries designations if applicable] are to be redeemed, the Department may select the maturity or maturities and the principal amount of 2024 Series E Bonds [add Subseries designations if applicable] of each such maturity or maturities to be redeemed.

The 2024 Series E Bonds [add Subseries designations if applicable] are payable upon redemption at the principal office of the Treasurer of the City in Los Angeles, California, or at the principal office of any successor as paying agent for the 2024 Series E Bonds [add Subseries designations if applicable], upon presentation and surrender of the 2024 Series E Bonds [add Subseries designations if applicable] to be redeemed. Notice of redemption, setting forth the place of payment, shall be mailed, by first class mail, not less than 30 days nor more than 60 days before the redemption date, to the registered Owners of the 2024 Series E Bonds [add Subseries designations if applicable] to be redeemed (in whole or in part) as shown on the Bond Register, all in the manner and upon the terms and conditions set forth in the Bond Resolution. If notice of redemption shall have been mailed as aforesaid, and if, on the redemption date, moneys for the redemption of all the 2024 Series E Bonds [add Subseries designations if applicable] or portions thereof to be redeemed, together with unpaid accrued interest to the redemption date, shall be available for such payment on such date, the 2024 Series E Bonds [add Subseries designations if applicable] or portions thereof specified in said notice shall become due and payable on the redemption date therein fixed, and from and after the redemption date interest on such 2024 Series E Bonds [add Subseries designations if applicable] or portions thereof so called for redemption shall cease to accrue and be payable. Under the Bond Resolution, notice of redemption at the option of the Department may be given on a conditional basis. In the event such conditional notice of redemption is given, if on the date established for such redemption of 2024 Series E Bonds [add Subseries designations if applicable] there are not sufficient funds held by the Fiscal Agent to effect such redemption, such redemption of 2024 Series E Bonds [add Subseries designations if applicable] shall be deemed cancelled and the 2024 Series E Bonds [add Subseries designations if applicable] so called for redemption shall continue to be Outstanding on the terms and conditions contained in such 2024 Series E Bonds [add Subseries designations if applicable] and the Bond Resolution and shall bear interest and to be subject to further calls for redemption as provided in the Bond Resolution as if such notice of redemption had not been given.

To the extent and in the manner permitted by the terms of the Master Resolution, the provisions of the Master Resolution may be modified, amended or supplemented by Supplemental Resolutions adopted by the Board with the written consent of the registered Owners of at least a majority in principal amount of the affected Bonds then Outstanding other than Bonds owned by the Department or the City. No such modification, amendment or supplement shall (1) reduce the aforesaid percentage of Bonds the consent of the registered Owners of which is required to effect any such modification or amendment without the consent of the registered Owners of all the outstanding Bonds; or (2) modify the rights or obligations of any Fiduciary without the consent of such Fiduciary.

The Master Resolution may be supplemented without the consent of the registered Owners of any Bonds for the purpose of providing for the issuance of Additional Bonds or Refunding Bonds in accordance with the Master Resolution. The Master Resolution may also be modified, amended or supplemented in any respect without the consent of the registered Owners of any Bonds, so long as such modification, amendment or supplement shall not materially, adversely affect the interests of the registered Owners of the Bonds.

To the extent and in the manner permitted by the terms of the Sixty-Fourth Supplemental Resolution, the provisions of the Sixty-Fourth Supplemental Resolution may be modified, amended or supplemented by Supplemental Resolutions adopted by the Board with the written consent of the registered Owners of at least a

majority in principal amount of the affected 2024 Series E Bonds then Outstanding other than 2024 Series E Bonds owned by the Department or the City. No such modification, amendment or supplement shall (1) extend the fixed maturity of any of the 2024 Series E Bonds, or reduce the principal amount thereof or any redemption premium thereon, or reduce the amount of any Sinking Fund Installment therefor, or extend the due date of any such Sinking Fund Installment or reduce the rate of interest thereon or extend the time of payment of interest thereon, without the consent of the registered Owner of each 2024 Series E Bond so affected; (2) reduce the aforesaid percentage of 2024 Series E Bonds the consent of the registered Owners of which is required to effect any such modification, amendment or supplement without the consent of the registered Owners of all the outstanding 2024 Series E Bonds; or (3) modify the rights or obligations of any Fiduciary for the 2024 Series E Bonds without the consent of such Fiduciary.

The Sixty-Fourth Supplemental Resolution may also be modified, amended or supplemented in any respect without the consent of the registered Owners of any 2024 Series E Bonds so long as such modification, amendment or supplement shall not materially, adversely affect the interests of the registered Owners of such 2024 Series E Bonds.

Notwithstanding anything contained in the Sixty-Fourth Supplemental Resolution or in the Master Resolution, if a Credit Support Instrument secures any or all of the 2024 Series E Bonds, except as otherwise provided in Section 10.06 of the Master Resolution, the Credit Provider providing the Credit Support Instrument then securing any 2024 Series E Bonds and not the registered Owners of such 2024 Series E Bonds shall be entitled to consent to the adoption of any modification, amendment or supplement to the Sixty-Fourth Supplemental Resolution or the Master Resolution and any such consent shall be deemed the consent of the registered Owners of such 2024 Series E Bonds.

It is hereby certified and recited that any and all acts, conditions and things required to exist, to happen and to be performed, precedent to and in the incurring of the indebtedness evidenced by this Bond, and in the issuing of this Bond, exist, have happened and have been performed in due time, form and manner, as required by the Constitution and statutes of the State of California and the Charter and all ordinances of the City, and that this Bond, together with all other indebtedness of the Department payable from the Power Revenue Fund, is within every debt and other limit prescribed by the Constitution and statutes of the State of California and the Charter.

IN WITNESS WHEREOF the Department of Water and Power of the City of Los Angeles has caused this Bond to be executed in its name by its duly authorized representatives and its official seal (or a facsimile thereof) to be affixed hereto, or imprinted hereon, all as of the _____ day of _____, 2024.

DEPARTMENT OF WATER AND POWER
OF THE CITY OF LOS ANGELES
Acting by and through the Board of Water and Power
Commissioners of the City of Los Angeles

(SEAL)

By _____
President

ATTEST:

Secretary

AND _____
Chief Financial Officer
of the Department of Water and Power
of the City of Los Angeles

**[FORM OF CERTIFICATE OF AUTHENTICATION ON ALL 2024 SERIES E BONDS]
[add Subseries designations if applicable]
CERTIFICATE OF AUTHENTICATION**

This Bond is one of the 2024 Series E Bonds [add Subseries designations if applicable] delivered pursuant to the within-mentioned Bond Resolution.

Chief Financial Officer
of the Department of Water and Power
of the City of Los Angeles,
Fiscal Agent

Date of Authentication: _____

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

(Please Print or Type Name and Address of Assignee)

PLEASE INSERT SOCIAL SECURITY OR OTHER
TAX IDENTIFICATION NUMBER OF ASSIGNEE

the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints

to transfer the within Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated:

Signature guaranteed:

(Signature of Assignor)

Notice: The signature on this assignment must correspond with the name of the registered Owner as it appears upon the face of the within Bond in every particular without alteration or enlargement or any change whatsoever.

(Bank, Firm or Trust Company)

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

**Authorizing the Execution and Delivery of
a Contract of Purchase relating to
Department of Water and Power of the City of Los Angeles
Power System Revenue Bonds
and Approving Certain Related Documents and Actions**

Resolution No. 5063

WHEREAS, the Board of Water and Power Commissioners of the City of Los Angeles (the “Board”) has adopted Resolution No. 4596 (the “Master Resolution”) providing the terms and conditions for the issuance by the Department of Water and Power of the City of Los Angeles (the “Department”), pursuant to Section 609 of The Charter of The City of Los Angeles (the “Charter”) and Ordinance No. 172,353 of the City of Los Angeles, of Power System Revenue Bonds (the “Bonds”) payable out of the Power Revenue Fund established by the Charter and with respect to any particular Bonds from such other sources as may be specified in the supplemental resolution authorizing such Bonds; and

WHEREAS, the Board has adopted Resolution No. 5062 (the “Sixty-Fourth Supplemental Resolution”) authorizing the issuance, in a Series (with or without Subseries), of Department of Water and Power of the City of Los Angeles Power System Revenue Bonds, 2024 Series E (the “2024 Series E Bonds”) pursuant to the Master Resolution as supplemented by the Sixty-Fourth Supplemental Resolution (collectively, the “2024 Series E Bond Resolution”) (capitalized terms used herein shall have the meanings given such terms pursuant to the 2024 Series E Bond Resolution); and

WHEREAS, the 2024 Series E Bonds are being issued for the purpose of providing funds to (a) pay Costs of Capital Improvements to the Power System, including paying Costs of Issuance of the 2024 Series E Bonds, (b) refund certain, if any, of the outstanding Department of Water and Power of the City of Los Angeles Power System Revenue Bonds, 2012 Series A (the “2012 Series A Refunded Bonds”), (c) refund certain, if any, of the outstanding Department of Water and Power of the City of Los Angeles Power System Revenue Bonds, 2014 Series B (the “2014 Series B Refunded Bonds”), and (d) refund certain, if any, of the outstanding Department of Water and Power of the City of Los Angeles Power System Revenue Bonds, 2015 Series A (the “2015 Series A Refunded Bonds” and, together with the 2012 Series A Refunded Bonds and the 2014 Series B Refunded Bonds, the “Refunded Bonds”); and

WHEREAS, in connection with the refunding of all or any of the 2012 Series A Refunded Bonds, 2014 Series B Refunded Bonds and 2015 Series A Refunded Bonds, the Department proposes that the Board authorize the execution and delivery of an escrow agreement (the “Escrow Agreement”) between the Department and U.S. Bank Trust Company, National Association (the “Escrow Agent”), substantially in the form on file with the Secretary of the Board (the “Secretary”); and

WHEREAS, in connection with the issuance and sale of the 2024 Series E Bonds, the Department has prepared a preliminary official statement (the “Preliminary Official Statement”), in the form on file with the Secretary; and

WHEREAS, the Department proposes that the Board authorize the execution and delivery of the Contract of Purchase relating to the 2024 Series E Bonds (the “Contract of Purchase”), substantially in the form on file with the Secretary, with Wells Fargo Bank, National Association, Academy Securities, Inc., Backstrom McCarley Berry & Co., LLC, Jefferies LLC, J.P. Morgan Securities LLC, Loop Capital Markets LLC and Samuel A. Ramirez & Co., Inc. (collectively, the “Underwriters”), pursuant to which the Underwriters will purchase the 2024 Series E Bonds for reoffering to the public; and

WHEREAS, after having reviewed and considered the terms and conditions of the Escrow Agreement, the Preliminary Official Statement and the Contract of Purchase, in each case in the form on file with the Secretary, the Board now desires to authorize the distribution of the Preliminary Official Statement, the execution and delivery of an official statement relating to the 2024 Series E Bonds, the Escrow Agreement and the Contract of Purchase and the performance of such additional acts as may be necessary or desirable to effect the refunding of the Refunded Bonds as contemplated by the 2024 Series E Bond Resolution and the Escrow Agreement, and the issuance of the 2024 Series E Bonds and the sale thereof pursuant to the Contract of Purchase, including the execution and delivery of one or more supplements to the Preliminary Official Statement and/or official statement, if necessary, subject to the provisions of this Resolution and the 2024 Series E Bond Resolution;

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

Section 1. Subject to the limitations with respect to the terms of the 2024 Series E Bonds contained in this Section, the Contract of Purchase, in substantially the form on file with the Secretary, and the performance by the Department of its obligations thereunder, are hereby approved and authorized. Each of the General Manager, the Chief Financial Officer and the Assistant Auditor (each a “Designated Officer”), acting singly, is hereby authorized, in the name and on behalf of the Department, to execute and deliver to the Underwriters the Contract of Purchase in substantially said form, with such immaterial changes, insertions and deletions therein as the Office of the City Attorney of the City of Los Angeles (the “City Attorney”) may approve, such approval to be conclusively evidenced by the City Attorney’s stamp as to form and legality thereon.

In addition to the immaterial changes, insertions and deletions approved by the City Attorney, the Designated Officer executing the Contract of Purchase may determine, in accordance with the Contract of Purchase, the manner in which the issue price of the 2024 Series E Bonds is established.

The Designated Officer executing the Contract of Purchase is hereby authorized to determine the purchase price to be paid for the 2024 Series E Bonds under the Contract of Purchase; provided however, that the underwriters’ discount (exclusive of original issue discount) with respect to the 2024 Series E Bonds shall not be more than 1% of the aggregation

of the principal amounts of the 2024 Series E Bonds. The original issue discount, if any, with respect to the 2024 Series E Bonds shall not exceed 10% of the aggregation of the principal amounts of the 2024 Series E Bonds to which such original issue discount shall apply. The sale of the 2024 Series E Bonds to the Underwriters on the terms and conditions contained in the Contract of Purchase, as the same may be completed in accordance with the provisions of this Resolution, with such immaterial changes, insertions and deletions therein as are authorized hereby, is hereby approved and authorized.

Section 2. The Preliminary Official Statement, in substantially the form on file with the Secretary, is hereby approved and authorized. Each Designated Officer, and each of the President and Vice President of the Board, acting singly, is hereby authorized to make changes to the form of the Preliminary Official Statement approved by this Resolution to conform to updated information and changed circumstances (so long as such updated information or changed circumstances do not change the financing parameters set forth in this Resolution or in the 2024 Series E Bond Resolution) which occur prior to distributing the Preliminary Official Statement in connection with the offering and sale of the 2024 Series E Bonds. Prior to the distribution of the Preliminary Official Statement, each Designated Officer, and each of the President and Vice President of the Board, acting singly, is hereby authorized to deem the Preliminary Official Statement final as of its date for purposes of Rule 15c2-12 of the Securities and Exchange Commission, such action to be conclusively evidenced by the distribution of the Preliminary Official Statement. The distribution (via written format and/or electronic means) by the Underwriters and the use by the Department and the Underwriters of the Preliminary Official Statement in connection with the offering and sale of the 2024 Series E Bonds are hereby approved and authorized.

Section 3. The preparation and delivery of a final Official Statement in connection with the 2024 Series E Bonds (the “Official Statement”) and its use by the Underwriters in connection with the offering and sale of the 2024 Series E Bonds, are hereby approved and authorized. The Official Statement shall be in substantially the form of the Preliminary Official Statement with such additions to reflect the terms of the 2024 Series E Bonds and with any changes to the form of the Preliminary Official Statement to conform to updated information and changed circumstances (so long as such updated information or changed circumstances do not change the financing parameters set forth in this Resolution or in the 2024 Series E Bond Resolution) which occur prior to the execution of the Official Statement. Each Designated Officer, and each of the President and Vice President of the Board, acting singly, is hereby authorized to execute the Official Statement and any amendment and/or supplement thereto contemplated by the Contract of Purchase. The delivery to the Underwriters of the executed Official Statement and the distribution (via written format and/or electronic means) by the Underwriters of the Official Statement, and any such amendment or supplement in connection with the sale of the 2024 Series E Bonds, are hereby approved and authorized.

Section 4. The Continuing Disclosure Certificate to be dated the date of delivery of the 2024 Series E Bonds and relating to the 2024 Series E Bonds (the “Continuing Disclosure Certificate”) in substantially the form set forth in the Preliminary Official Statement is hereby approved and authorized. The Department’s obligation to provide the information as described therein is approved and each Designated Officer, acting singly, is hereby authorized, in the name and on behalf of the Department, to execute and deliver the Continuing Disclosure Certificate in

substantially said form, as required by Rule 15c2-12, with such immaterial changes, insertions and deletions therein as the City Attorney may approve, such approval to be conclusively evidenced by the City Attorney's stamp as to form and legality thereon.

Section 5. Subject to the limitations with respect to the terms of the 2024 Series E Bonds contained in this Resolution and in the 2024 Series E Bond Resolution, the Escrow Agreement, in substantially the form on file with the Secretary, and the performance by the Department of its obligations thereunder, are hereby approved and authorized. If it is determined to be in the best interest of the Department by the Designated Officer executing the Contract of Purchase to execute the Escrow Agreement in connection with the defeasance and payment or redemption of any of the 2012 Series A Refunded Bonds, the 2014 Series B Refunded Bonds and the 2015 Series A Refunded Bonds then each Designated Officer, acting singly, is hereby authorized and directed, in the name and on behalf of the Department, to execute and deliver to U.S. Bank Trust Company, National Association the Escrow Agreement in substantially said form, with such immaterial changes, insertions and deletions therein as the City Attorney may approve, such approval to be conclusively evidenced by the City Attorney's stamp as to form and legality thereon; provided, however, the Designated Officer executing the Escrow Agreement shall determine at the time of execution of the Escrow Agreement, which Defeasance Securities, if any, shall be purchased with moneys deposited in the Escrow Fund established under the Escrow Agreement.

Section 6. If it is determined to be in the best interest of the Department by any Designated Officer that the 2024 Series E Bonds be issued in multiple Subseries, then a separate Preliminary Official Statement, Official Statement, Contract of Purchase and/or a Continuing Disclosure Certificate for each such Subseries may be delivered in connection with the issuance of each such Subseries, with appropriate insertions, deletions and modifications therein to reflect the terms and conditions applicable to such particular Subseries; provided that each such document shall be in substantially the form of such applicable document on file with the Secretary with such changes as are authorized by this Resolution. If the 2024 Series E Bonds are issued in multiple Subseries, as authorized by the 2024 Series E Bond Resolution, then references to the 2024 Series E Bonds in this Resolution shall be deemed to be references to the respective Subseries of the 2024 Series E Bonds and references to the Preliminary Official Statement, Official Statement, Contract of Purchase and the Continuing Disclosure Certificate shall be deemed references to each such document for the applicable Subseries, in each case as the context may require.

Section 7. Each Designated Officer, acting singly, is hereby authorized, in the name of and on behalf of the Department, to effect the issuance and sale of the 2024 Series E Bonds as provided in the 2024 Series E Bond Resolution and this Resolution and the refunding of the Refunded Bonds as contemplated by the 2024 Series E Bond Resolution and the Escrow Agreement, including without limitation, the distribution (via written format and/or electronic means) of the Preliminary Official Statement and the Official Statement, the execution and delivery of the Contract of Purchase, the Escrow Agreement, the Continuing Disclosure Certificate and the Official Statement, and the carrying out of the terms of such documents. Each Designated Officer, acting singly, is hereby further authorized, in the name of and on behalf of the Department, to (a) draw demands on the Power Revenue Fund for the payment of the obligations arising from and in connection with the 2024 Series E Bond Resolution and this

Resolution (including any transfers from the Power Revenue Fund to the Escrow Fund contemplated by the Escrow Agreement) and any agreements or professional services relating thereto, including but not limited to costs and expenses of rating agencies such as Moody's Investors Service, Inc., S&P Global Ratings, Fitch Ratings Inc. and/or Kroll Bond Rating Agency, LLC or any future rating agency then rating the 2024 Series E Bonds, any costs or expenses owed to a Credit Provider for the 2024 Series E Bonds and any costs and expenses relating to printing the Preliminary Official Statement and the Official Statement, (b) execute all certificates and other instruments necessary to effectuate the execution and delivery of the 2024 Series E Bonds, including but not limited to the execution and delivery of the 2024 Series E Bonds Tax Certificate as required by the 2024 Series E Bond Resolution and the execution and delivery of documents required by a Securities Depository for the 2024 Series E Bonds, (c) take all actions necessary or convenient to refund the Refunded Bonds with the proceeds of the 2024 Series E Bonds and moneys in the Power Revenue Fund as contemplated by the 2024 Series E Bond Resolution and, if applicable, the Escrow Agreement and (d) perform such ministerial acts, that are necessary in order to carry out the authority conferred by this Resolution and by the 2024 Series E Bond Resolution or to evidence said authority and its exercise.

Section 8. Pursuant to Section 1022 of the Charter, the Board hereby determines that the work to be performed by Public Resources Advisory Group as municipal advisor to the Department, Stradling Yocca Carlson & Rauth LLP, as bond counsel and disclosure counsel to the Department, and in the event that the Escrow Agreement is delivered in connection with the Refunded Bonds, U.S. Bank Trust Company, National Association as Escrow Agent under such Escrow Agreement and any firm qualified as an Independent Certified Public Accountant of recognized national standing under the Master Resolution, as selected by any Designated Officer, acting singly, as verification agent under such Escrow Agreement, in connection with the issuance of the 2024 Series E Bonds can be performed more feasibly by such entities than by Department or other City employees.

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

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

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

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

Secretary

BY  SEP 25 2024
BITIA BONDARIAN
DEPUTY CITY ATTORNEY