RESOLUTION OF THE COUNCIL
OF THE CITY OF LOS ANGELES, CALIFORNIA,
PROVIDING FOR THE ISSUANCE AND SALE OF THE
CITY OF LOS ANGELES GENERAL OBLIGATION BONDS, SERIES 2011-A
IN AN AGGREGATE PRINCIPAL AMOUNT
NOT TO EXCEED $125,000,000 FOR PROPOSITION O PROJECTS
AND GENERAL OBLIGATION REFUNDING BONDS
TO BE ISSUED IN ONE OR MORE SERIES
IN AN AGGREGATE PRINCIPAL AMOUNT
NOT TO EXCEED $600,000,000 FOR REFUNDINGS,
AND OTHER MATTERS RELATING THERETO
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RESOLUTION OF THE COUNCIL
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AND OTHER MATTERS RELATING THERETO

WHEREAS, pursuant to resolutions adopted by the Council (the “Council”) of the City of Los Angeles, California (the “City”) on July 20, 2004 and July 23, 2004 (the “Proposition O Election Resolutions”), the City held an election on November 2, 2004, at which time it submitted to the qualified voters of the City the following proposition, to wit:

“CLEAN WATER, OCEAN, RIVER, BEACH, BAY STORM WATER CLEANUP MEASURE - GENERAL OBLIGATION BONDS. CITY OF LOS ANGELES PROPOSITION O.

To protect public health by cleaning up polluted storm water; keeping pollution, trash, toxic chemicals, dangerous bacteria from rivers, beaches; preserving clean drinking water by protecting groundwater quality; reducing flooding; increasing water conservation; protecting bays, rivers, lakes from storm water contamination; shall the City of Los Angeles incur bonded indebtedness totaling $500,000,000 for storm water projects, with independent financial audits, citizen oversight?”

WHEREAS, such proposition received the affirmative vote of more than two-thirds of all of the qualified voters voting on such proposition at the election;

WHEREAS, the resolutions submitting the issuance of the general obligation bonds to the voters provides that such general obligation bonds may be issued;

WHEREAS, $322,500,000 aggregate principal amount of general obligation bonds have been issued under the Proposition O Election Resolutions and the City desires to issue its General Obligation Bonds, Series 2011-A (the “Series 2011-A Bonds”) under such authorization; and

WHEREAS, if certain refunding parameters are met consistent with the City’s debt management policy, the City desires to issue its General Obligation Refunding Bonds in one or more series (the “Refunding Bonds,” and together with the Series 2011-A Bonds, the “Bonds”) to refund a portion of the City’s outstanding general obligation bonds; and

WHEREAS, pursuant to Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 (commencing with Sections 53550 and 53580, respectively) of the Government Code of
the State of California (the "Government Code"), the City is authorized to issue general obligation refunding bonds; and

WHEREAS, it is now proper and necessary that the City issue the Bonds for the purposes specified herein and in the form and manner hereinafter provided;

NOW, THEREFORE, IT IS RESOLVED, DETERMINED AND ORDERED by the Council of the City of Los Angeles, California, as follows:

ARTICLE I
DEFINITIONS, STATUTORY AUTHORITY AND APPROVAL OF DOCUMENTS

Section 1.01. Definitions. The following terms shall for all purposes of this Resolution have the following meanings:

"Accounting Division" means the Office of Accounting within the Office of the Board of Public Works.

"Administrative Code" means the Los Angeles Administrative Code.

"Authorizing Law" means, collectively, (i) Article 4.5, Chapter 3, Part 1, Division 2, of Title 5 of the Government Code (commencing with Section 53506), as amended, (ii) with respect to refunding bonds, Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code (commencing with Sections 53550 and 53580, respectively), (iii) Section 101 and Section 361 of the Charter of the City, as amended and supplemented, (iv) Articles 4 and 5, Chapter 1, Division 11 of the Los Angeles Administrative Code, as amended and supplemented, and as in effect on the date the Bonds are issued, and (v) Article XIII A of the California Constitution, as amended.

"Beneficial Owner" means, except for purposes of Section 1.07 hereof, the ownership interest of each actual purchaser of each Bond as recorded in the records of DTC, the DTC Participants or the Indirect Participants. For purposes of Section 1.07 hereof regarding the City’s obligations under the Continuing Disclosure Certificate only, Beneficial Owner means any person that produces documentary evidence that it (a) has the power to directly or indirectly vote or consent with respect to, or to dispose of any Bonds, including but not limited to persons holding Bonds through nominees, depositories or other intermediaries, or (b) is treated as the owner of the Bonds for federal income tax purposes.

"Bond Register" means the books for registration and transfer of Bonds kept by the Paying Agent pursuant to Section 6.03 hereof.

"Bond Year" means the twelve-month period commencing on September 2 in any year and ending on the first day of September in the next succeeding year, both inclusive, provided that the first Bond Year shall commence on the day the Bonds are issued and end on the next succeeding September 1.

“Business Day” means any day excluding Saturday, Sunday and any day which is a legal holiday under the laws of the State of California or the City or is a day on which banking institutions in the State of California or the City are authorized or required by law or other governmental action to close.

“Cede & Co.” means Cede & Co., the nominee of DTC, and any successor nominee of DTC, with respect to the Bonds.

“City” means the City of Los Angeles, California.

“City Administrative Officer” means the City Administrative Officer of the City, any designee thereof and any Assistant City Administrative Officer.

“City Attorney” means the City Attorney of the City, and any other person authorized to act on his or her behalf.

“City Clerk” means the City Clerk of the City, and any other person authorized to act on his or her behalf.

“Clean Water, Ocean, River, Beach, Bay Storm Water Clean-up Projects Construction Fund” means the Clean Water, Ocean, River, Beach, Bay Storm Water Clean-up Projects Construction Fund established in Section 5.01 hereof.

“Clean Water, Ocean, River, Beach, Bay Storm Water Clean-up Projects” means projects for cleaning up polluted storm water; keeping pollution, trash, toxic chemicals, dangerous bacteria from rivers, beaches; preserving clean drinking water by protecting groundwater quality; reducing flooding; increasing water conservation; protecting bays, rivers, lakes from storm water contamination.


“Continuing Disclosure Certificate” means each Continuing Disclosure Certificate executed by the City dated the date of each issuance and delivery of the Bonds substantially in the form of Exhibit B attached hereto, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

“Controller” means the Controller of the City, and any other person authorized to act on his or her behalf.

“Costs of Issuance” means all expenses incident to the issuance of the Bonds including but not limited to, all printing and document preparation expenses in connection with this Resolution (and any resolution adopted in connection with the issuance and sale of the Bonds), the Bonds and the Official Statement pertaining to the Bonds and any and all other agreements, instruments, certificates or other documents prepared in connection therewith; rating agency fees; auditor’s fees; financial advisors fees; CUSIP service bureau charges; fees and charges, if any, of DTC; legal fees and expenses of counsel with respect to the financing; the initial fees and expenses of the Paying Agent, if any; verification agent fees; and other fees and expenses incurred in connection with the issuance of the Bonds or the implementation of the
financing for the Clean Water, Ocean, River, Beach, Bay Storm Water Clean-up Projects with respect to the Series 2011-A Bonds, to the extent such fees and expenses are approved by the City Administrative Officer.

“Costs of Issuance Fund” means the Costs of Issuance Fund established in Section 5.04 hereof.

“Council” means the Council of the City.

“Custodian” means the financial institution selected by the City Administrative Officer to serve as custodian for the Costs of Issuance Fund.

“Debt Service Fund” means each Debt Service Fund established in Section 5.03 hereof.

“Debt Service Payments” has the meaning given to that term in Section 5.03 hereof.

“DTC” means The Depository Trust Company, a limited-purpose trust company organized under the laws of the State of New York, and its successors as securities depository for the Bonds, including any successor appointed pursuant to Section 3.02 hereof.

“DTC Participants” means the participants of DTC.

“Escrow Agreement” means the Escrow and Custodial Agreement described in Section 1.08 hereof.

“Excess Earnings Fund” means each Excess Earnings Fund established in Section 5.04 hereof.

“Fiscal Year” means the twelve-month period commencing on July 1 of each year and ending on the following June 30 or any other fiscal year selected by the City.

“Independent Certified Public Accountant” means any certified public accountant or firm of certified public accountants appointed and paid by the City, which is independent, does not have any substantial interest, direct or indirect, in the City, and is not connected with the City as an officer or employee of the City.

“Indirect Participants” means any entities that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly.

“Information Services” means, in accordance with the then-current guidelines of the Securities and Exchange Commission, one or more services selected by the City Administrative Officer which are then providing information with respect to the Bonds.

“Interest Payment Date” means each March 1 and September 1, commencing for each Series of Bonds on the first March 1 or September 1 that occurs at least six months following the issuance of such Series of Bonds.
“Investment Securities” means (i) any security described in Articles 1 and 2 of Chapter 4, Division 2, Title 5 of the Government Code (commencing with Section 53601), as amended from time to time, (ii) units of a money-market portfolio maintained by the City restricted as to investments to the securities described in clause (i) of this definition, (iii) The City of Los Angeles Pooled Investment Fund General Pool, and (iv) The Local Agency Investment Fund.

“Outstanding,” when used as of any particular time with reference to the Bonds, means all of the Bonds theretofore or thereupon being authenticated and delivered by the Paying Agent under this Resolution except:

(A) Bonds theretofore canceled by the Paying Agent or surrendered to the Paying Agent for cancellation;

(B) Bonds for the transfer or exchange of or in lieu of or in substitution for which other Bonds shall have been authenticated and delivered by the Paying Agent pursuant to this Resolution; and

(C) Bonds for the payment or redemption of which funds or eligible securities in the necessary amount shall have been set aside (whether on or prior to the maturity or redemption date of such Bonds), in accordance with Section 9.01 of this Resolution.

“Owner” or “Bondowner” means any person who shall be the registered owner of any one or more of the Bonds.

“Paying Agent” means the Treasurer of the City, as paying agent, transfer agent and registrar for the Bonds, and any successor or successors, or any bank, trust company, national banking association or other financial institution designated as paying agent, transfer agent and registrar for the Bonds, hereafter appointed in the manner provided in Section 6.02 hereof.

“Project Costs” means all expenses of and incidental to the construction and/or acquisition of the Clean Water, Ocean, River, Beach, Bay Storm Water Clean-up Projects, including Costs of Issuance.

“Proposition O Authorization” means the authorization of the City to incur bonded indebtedness in a principal sum of not to exceed $500,000,000 to protect public health by cleaning up polluted storm water; keeping pollution, trash, toxic chemicals, dangerous bacteria from rivers, beaches; preserving clean drinking water by protecting groundwater quality; reducing flooding; increasing water conservation; protecting bays, rivers, lakes from storm water contamination.

“Proposition O Election Resolutions” means the resolutions adopted by the Council on July 20, 2004 and July, 23, 2004 for the purpose of approving the proposition authorizing the Series 2011-A Bonds and submitting such proposition to the voters of the City.
“Record Date” means the fifteenth calendar day of the month immediately preceding an Interest Payment Date.

“Redemption Notice” means the notice given by the Paying Agent pursuant to Section 4.04 hereof.

“Refunded Bonds” means all or any portion of the City’s general obligation bonds identified in Exhibit D hereto.

“Refunding Bonds” means the Bonds issued under this Resolution and designated as “City of Los Angeles General Obligation Refunding Bonds, Series ______.”

“Regulations” mean the regulations of the United States Department of the Treasury promulgated under Sections 103 and 141 through 150 of the Code which by their terms are effective with respect to the Bonds.

“Representations Letter” means the Letter of Representations from the City to DTC, or any successor security depository for the Bonds, in which the City makes certain representations to DTC with respect to the Bonds, payments with respect thereto and delivery of notices with respect thereto.

“Reserve Fund” means the Reserve Fund of the City established pursuant to Section 302 of the Charter of the City.

“Resolution” means this “RESOLUTION OF THE COUNCIL OF THE CITY OF LOS ANGELES, CALIFORNIA, PROVIDING FOR THE ISSUANCE AND SALE OF THE CITY OF LOS ANGELES GENERAL OBLIGATION BONDS, SERIES 2011-A IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $125,000,000 FOR PROPOSITION O PROJECTS AND GENERAL OBLIGATION REFUNDING BONDS TO BE ISSUED IN ONE OR MORE SERIES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $600,000,000 FOR REFUNDINGS, AND OTHER MATTERS RELATING THERETO” as amended or supplemented by a resolution adopted at the time of the award of the Bonds, and as from time to time amended or supplemented by Supplemental Resolutions adopted in accordance with the terms hereof.

“Securities Depositories” means The Depository Trust Company, 55 Water Street New York, New York 10041, Telephone: (212) 855-1000, Facsimile: (212) 855-7320, or in accordance with the then current guidelines of the Securities and Exchange Commission to such other addresses and/or such other securities depositories or to no such depositories, as the City shall designate.

“Series 2011-A Bonds” means the Bonds issued under this Resolution and designated as “City of Los Angeles General Obligation Bonds, Series 2011-A.”

“Supplemental Resolution” means any resolution supplementing or amending this Resolution, adopted by the City in accordance with Article VIII hereof.
“Tax Certificate” means each Tax Certificate of the City delivered in connection with the issuance of each Series of the Bonds.

“Term Bonds” means any maturity of Bonds that the successful bidder has designated as a term bond by the combination of any two or more consecutive principal amounts in accordance with Section 2.02 hereof.

“Treasurer” means the Treasurer of the City and any other person designated by the Treasurer to act on his or her behalf.

“Treasury” means the City Treasury.

Section 1.02. Rules of Construction. Except where the context otherwise requires, words importing the singular number shall include the plural number and vice versa, and words importing persons shall include firms, associations and corporations. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders, words of the feminine gender shall be deemed and construed to include correlative words of the masculine and neuter genders and words of the neuter gender shall be deemed and construed to include correlative words of the masculine and feminine genders.

Section 1.03. Authority for this Resolution. This Resolution is adopted pursuant to the provisions of the Authorizing Law.

Section 1.04. Resolution to Constitute Contract. In consideration of the purchase and acceptance of any and all of the Bonds authorized to be issued hereunder by those who shall own the same from time to time, this Resolution shall be deemed to be and shall constitute a contract between the City and the Owners from time to time of the Bonds; and the pledge made in this Resolution shall be for the equal benefit, protection and security of the Owners of any and all of the Bonds, all of which, regardless of the time or times of their issuance or maturity, shall be of equal rank without preference, priority or distinction of any of the Bonds over any other thereof.

Section 1.05. Approval of Notices Inviting Bids and of Notices of Intention to Sell Bonds.

(A) The Bonds shall be offered for sale, and proposals therefor shall be received, by the Council at the place and up to the time and dates fixed in a Notice Inviting Bids for each Series of Bonds (the “Notices Inviting Bids” and each a “Notice Inviting Bids”), in substantially the form on file in the Office of the City Administrative Officer relating to the public sale of the Bonds which is hereby approved. The City Administrative Officer is hereby authorized to modify and supplement each Notice Inviting Bids with such further information regarding the issuance and sale of each Series of Bonds as such officer deems necessary and appropriate, and to communicate such modifications and supplements as indicated in each Notice Inviting Bids; all references to each Notice Inviting Bids herein shall be deemed to include such modifications and supplements. The Council shall award each Series of Bonds at the time and date specified in each Notice Inviting Bids by subsequent Council action. In the event that the Council does not meet at City Hall in Council Chambers or does not achieve and maintain a quorum on the date on which bids for each Series of Bonds are received, the City Administrative
Officer is hereby authorized and directed on behalf of the City to accept the best bid for each Series of Bonds received pursuant to and subject to the terms and conditions set forth in each Notice Inviting Bids and to award each Series of Bonds to said best bidder (or reject all bids) and to take such other actions as the City Administrative Officer deems appropriate, consistent with the provisions hereof. Pursuant to the requirements of Section 371(d) of the City Charter of the City, the City is hereby authorized to cause the Notices Inviting Bids to be published at least once in the Metropolitan News-Enterprise, or in such other daily newspaper circulated in the City as the City shall deem appropriate, with such additions and changes therein as the City Administrative Officer may approve, and as are approved as to form and legality by the City Attorney, such approval to be conclusively evidenced by such publication of the Notices Inviting Bids, as described above, with such additions and changes. The terms and conditions of the offering and sale of each Series of Bonds shall be specified in the Notice Inviting Bids for each Series of Bonds.

(B) Pursuant to Section 53692 of the Government Code, the Council hereby authorizes publication (and ratifies publication if publication has occurred) of a Notice of Intention to Sell Bonds for each Series of Bonds (the “Notices of Intention to Sell Bonds” and each a “Notice of Intention to Sell”) in substantially the form on file in the Office of the City Administrative Officer, once in The Bond Buyer at least five days prior to the date fixed for the receipt of proposals.

Section 1.06. Authorization of Official Statement. The proposed form of preliminary official statement relating to the Bonds, presented at this meeting and on file in the Office of the City Administrative Officer, is hereby approved. The City Administrative Officer is hereby authorized and directed to cause the printing of, and to distribute, a preliminary official statement in substantially the form with such changes therein and additions thereto as the City Administrative Officer may approve, and as are approved as to form and legality by the City Attorney, to persons who may be interested in the purchase of the Bonds. Upon approval of such changes by the City Administrative Officer as evidenced by execution of a certificate substantially in the form of Exhibit C attached hereto and incorporated herein by this reference, the preliminary official statement shall be deemed final as of its date except for the omission of certain information as provided in and pursuant to Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended. The City Administrative Officer is authorized in the name and on behalf of the City, to execute a final official statement for the Bonds authorized hereby, in substantially the form of such preliminary official statement, with such insertions and changes therein as he or she, with the advice of the City Attorney, may require or approve, such approval to be conclusively evidenced by execution and delivery thereof.

Section 1.07. Continuing Disclosure. The City Administrative Officer is hereby authorized to execute on behalf of the City a Continuing Disclosure Certificate dated the date of issuance of each Series of Bonds substantially in the form presented to this meeting and attached to this Resolution as Exhibit B, with such changes therein, deletions therefrom and additions thereto as the City Administrative Officer shall approve, such approval to be conclusively evidenced by the execution and delivery of a Continuing Disclosure Certificate. Notwithstanding any other provisions hereof, failure of the City to comply with a Continuing Disclosure Certificate shall not be considered an event of default under this Resolution; however, any Owner or Beneficial Owner may take such actions as may be necessary and appropriate,
including seeking mandate or specific performance by court order, to cause the City to comply
with its obligations under this Section 1.07. For purposes of this covenant only, "Beneficial
Owner" means any person which (a) has the power, directly or indirectly, to vote or consent with
respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through
nominees, depositories or other intermediaries) or (b) is treated as the owner of any Bonds for
federal income tax purposes.

Section 1.08. Approval of Escrow Agreement. The proposed form of Escrow
and Custodial Agreement (the "Escrow Agreement") relating to the Costs of Issuance and
Refunded Bonds, presented at this meeting and on file in the Office of the City Administrative
Officer, is hereby approved. The City Administrative Officer or any Assistant City
Administrative Officer is hereby authorized to execute on behalf of the City an Escrow
Agreement where necessary in connection with the refunding of the Refunded Bonds, with such
changes therein, deletions therefrom and additions thereto as the City Administrative Officer or
Assistant City Administrative Officer shall approve, such approval to be conclusively evidenced
by the execution and delivery of an Escrow Agreement.

Section 1.09. Authorization of Refunding of Refunded Bonds. The refunding of
all or any portion of the potential Refunded Bonds listed in Exhibit D attached hereto is hereby
authorized if the refunding parameters of the City’s debt management policy are met.

ARTICLE II

GENERAL TERMS AND PROVISIONS OF THE BONDS

Section 2.01. Authorization of Bonds. The Bonds of the City are hereby
authorized and shall be issued in the aggregate principal amount of not to exceed $125,000,000
for Proposition O projects and in the aggregate principal amount of not to exceed $600,000,000
for refundings in accordance with this Resolution, the Proposition O Election Resolutions and
the Authorizing Law. The Series 2011-A Bonds shall be designated as the “City of Los Angeles
General Obligation Bonds, Series 2011-A” and the Refunding Bonds shall be designated as the
“City of Los Angeles General Obligation Refunding Bonds, Series __,” which designation will
be determined at the time of issuance of such Refunding Bonds. The aggregate principal amount
of the Series 2011-A Bonds issued for Proposition O projects shall constitute a portion of the
remaining Proposition O Authorization. The Refunding Bonds are hereby authorized to be
issued in one or more series from time to time through June 30, 2012 in the aggregate principal
amount of not to exceed $600,000,000 to refund outstanding general obligation bonds of the City
if the refunding parameters in the City’s debt management policy are met. The Bonds shall be
general obligations of the City, payable as to principal and interest from proceeds of ad valorem
taxes that may be levied without limitation as to rate or amount (subject to certain exceptions)
upon property subject to taxation by the City.

Section 2.02. Form and Date of Bonds.

(A) The Bonds shall be dated in the manner determined by the City
Administrative Officer and shall bear interest at a rate per annum not in excess of the maximum
rate permitted by law. The principal amount of the Bonds shall either mature through serial maturities or be payable from mandatory sinking fund redemption payments.

   (B) The interest rate or rates to be borne by each maturity of each Series of the Bonds and the designation of the principal amount payable in each year as either a serial maturity or a mandatory sinking fund redemption payment will be determined at the time of the award of the Bonds. Bidders for the Bonds may provide that any two or more consecutive annual principal amounts as set forth in Section 2.02(A) above may be combined into one or more term bonds (the “Term Bonds”).

   (C) Each Bond shall bear interest from the Interest Payment Date next preceding the date of authentication thereof unless (i) it is authenticated after a Record Date but on or prior to the following Interest Payment Date, in which event it shall bear interest from such following Interest Payment Date, or (ii) it is authenticated on or prior to the first Record Date for such Series in which event it shall bear interest from the date of delivery; provided, however, that if at the time of authentication of any Bond interest with respect thereto is in default, interest with respect thereto shall be payable from the Interest Payment Date to which interest has previously been paid or made available for payment. Interest with respect to any Bond shall be computed using a year of 360 days comprised of twelve 30-day months. Interest on the Bonds shall be payable on each Interest Payment Date by check or draft mailed by the Paying Agent to the Owners thereof at their addresses as they appear on the Bond Register kept by the Paying Agent at the close of business on the Record Date; provided, however, that an owner of at least $1,000,000 aggregate principal amount of Bonds may request payment by wire transfer by delivering written transfer instructions to the Paying Agent at least seven days prior to the applicable Record Date.

   (D) The principal of the Bonds shall be payable in accordance with their terms in lawful money of the United States of America at the office of the Paying Agent, in Los Angeles, California, upon maturity or earlier redemption.

   (E) The Bonds shall be in fully registered form without coupons, and shall be in denominations of $5,000 or any integral multiples thereof. There shall be printed upon or affixed to each of the Bonds a certification and recital that all acts, conditions and things required by law and this Resolution to exist, to have happened and to have been performed precedent to and in the issuance of such Bonds exist, have happened and have been performed in due time, form and manner, as required by law.

   (F) The form of the Bonds shall be substantially as set forth in Exhibit A and incorporated herein by this reference.

Section 2.03. Modification of Principal Amount of Bonds Prior to and at the Time of Award. In addition to the modifications permitted by Article VIII hereof, at any time up to and concurrently with the adoption by the Council of a resolution for the award of the Bonds, the Council by resolution may, subject to Section 2.01, adjust the principal amount of the Bonds and the principal amount of the Bonds payable in each year.
ARTICLE III
TRANSFER, EXCHANGE, REPLACEMENT, CANCELLATION AND EXECUTION OF THE BONDS

Section 3.01. Transfer and Exchange of Bonds. Any Bond may, in accordance with its terms, be transferred upon the Bond Register kept by the Paying Agent for such purposes, by the person in whose name it is registered, in person or by his or her duly authorized attorney, upon surrender of such Bond for cancellation, accompanied by delivery of a written instrument of transfer, duly executed in a form approved by the Paying Agent; provided, however, that the Paying Agent shall not be required to register the transfer of any Bond during the fifteen days next preceding any date established for selection of Bonds for redemption and the Paying Agent shall not be required to register the transfer of any Bond that has been selected for redemption. Any Bond may be exchanged at the office of the Paying Agent in Los Angeles, California for a like aggregate principal amount of Bonds of the same maturity and interest rate of other authorized denominations. Whenever any Bond shall be surrendered for transfer or exchange, the City shall execute and the Paying Agent shall authenticate and deliver a new Bond, of the same maturity and interest rate and for a like aggregate principal amount. The Paying Agent shall require the payment by the Owner requesting such transfer of any tax or other governmental charge required to be paid with respect to such transfer, plus such additional reasonable charge as may be necessary to cover customary expenses incurred and fees charged by the Paying Agent with respect to such transfer. The City and the Paying Agent may treat the registered Owner of any Bond as the absolute Owner thereof for all purposes whatsoever in accordance with this Resolution, and the City and the Paying Agent shall not be affected by any notice to the contrary.

Section 3.02. Book-Entry Bonds.

(A) The Bonds shall be initially issued in the form of a separate single fully registered Bond (which may be typewritten) for each of the maturities of each Series of the Bonds. Upon initial issuance, the ownership of each such Bond shall be registered in the Bond Register in the name of Cede & Co., as nominee of DTC.

With respect to Bonds registered in the Bond Register in the name of Cede & Co., the City and the Paying Agent shall have no responsibility or obligation to any DTC Participant or to any person on behalf of which a DTC Participant holds an interest in the Bonds. Without limiting the immediately preceding sentence, the City and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co., any DTC Participant or any Indirect Participant with respect to any ownership interest in the Bonds, (ii) the delivery to any Beneficial Owner or any other person, other than a Bondowner as shown in the Bond Register, of any notice with respect to the Bonds, (iii) the payment by DTC, any DTC Participant or any Indirect Participant to any Beneficial Owner or any other person, other than a Bondowner as shown in the Bond Register, of any amount with respect to principal of, premium (if any) or interest on the Bonds, or (iv) any consent given or other action taken by Cede & Co., as the registered Owner of all Bonds. The City and the Paying Agent may treat and consider the person in whose name each Bond is registered in the Bond Register as the absolute Owner of such Bond for the purpose of payment of principal of, premium (if any) and interest on
such Bond, for the purpose of giving notices and other matters with respect to such Bond, and for all other purposes whatsoever.

The Paying Agent shall pay all principal of, premium (if any) and interest on the Bonds only to or upon the order of the respective Bondowners, as shown in the Bond Register, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the obligations hereunder with respect to payment of principal of, premium (if any) and interest with respect to the Bonds to the extent of the sum or sums so paid. No person other than a Bondowner, as shown in the Bond Register, shall receive a Bond evidencing the obligation to make payments of principal and interest pursuant to this Resolution. Upon delivery by DTC to the Bondowner, the City and the Paying Agent of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the term “Cede & Co.” in this Resolution shall refer to such new nominee of DTC.

(B) In order to qualify the Bonds for DTC's book-entry system, the City has executed and delivered to DTC a letter from the City representing such matters as shall be necessary to so qualify the Bonds (the “Representations Letter”). The execution and delivery of the Representations Letter shall not in any way limit the provisions of this Section 3.02 or in any other way impose upon the Paying Agent or the City any obligation whatsoever with respect to persons having interests in the Bonds other than the Bondowners, as shown on the Bond Register.

(C) If (i) DTC determines not to continue to act as securities depository for the Bonds, or (ii) the City determines that DTC shall no longer so act and notifies the Paying Agent in writing of such decision, then the Paying Agent will discontinue the book-entry system with DTC. If the City fails to identify another qualified securities depository to replace DTC then the Bonds shall no longer be restricted to being registered in the Bond Register in the name of Cede & Co., but shall be registered in whatever name or names Owners of Bonds transferring or exchanging Bonds shall designate, in accordance with the provisions of Section 3.01 hereof.

(D) Notwithstanding any other provision hereof to the contrary, so long as any Bond is registered in the name of Cede & Co., all payments with respect to principal of, premium (if any) and interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, as provided in the Representations Letter or as otherwise instructed by DTC.

Section 3.03. Lost, Destroyed, Stolen or Mutilated Bonds. If any Bond is lost, destroyed, stolen or mutilated, upon the request of the Bondowner and indemnity satisfactory to the City, the City will cause to be issued a new Bond similar to the original to replace it in such manner and upon such reasonable terms and conditions, including the posting of a surety bond if the City deems such surety bond necessary, as may from time to time be determined and prescribed by the Treasurer. The City may require payment of a reasonable fee for each new Bond issued under this Section 3.03 and payment of the expenses that may be incurred by the City. The City may authorize such new Bond to be signed and countersigned in such manner as it determines by resolution, but if said resolution does not specify such manner, such new Bond shall be signed and countersigned as set forth in this Resolution.
Section 3.04. **Cancellation of Bonds.** All Bonds surrendered to the Paying Agent for payment upon maturity shall upon payment thereof be canceled by the Paying Agent and forthwith destroyed by the Paying Agent. The Paying Agent, if other than the City, shall deliver to the City a certificate specifying the destruction of such Bonds.

Section 3.05. **Execution of Bonds.** The Mayor and the Treasurer are hereby authorized to sign all of the Bonds by their manual or facsimile signatures, one of which must be manual, provided, that if this Resolution is adopted by at least two-thirds vote of the Council of the City, the City Administrative Officer and the Treasurer or any Deputy Treasurer of the City are hereby authorized and directed to sign all of the Bonds by manual or facsimile signature, one of which must be manual, in lieu of such signing of the Bonds by the Mayor; and the City Clerk or a Deputy City Clerk are hereby authorized to countersign all Bonds by manual signature. Such officers may also cause to be affixed on the Bonds a facsimile of the seal of the City. In case any one or more of the officers who shall have signed or sealed any of the Bonds shall cease to be such officer before the Bonds so signed and sealed shall have been authenticated or delivered by the Paying Agent or issued by the City, such Bonds may, nevertheless, be authenticated, delivered and issued, as herein provided, as if the persons who signed or sealed such Bonds had not ceased to hold such offices. Any of the Bonds may be signed and sealed on behalf of the City by such persons as at the time of the execution of such Bonds shall be duly authorized or hold the proper office in the City, although at the date borne by the Bonds such persons may not have been so authorized or have held such office. Only such of the Bonds as shall bear thereon a certificate of authentication substantially in the form set forth in Exhibit A hereto, executed either manually or by facsimile by the Paying Agent or its authorized signatory, shall be valid or obligatory for any purpose or entitled to the benefit hereof; and such certificate of the Paying Agent shall be conclusive evidence that the Bonds so authenticated have been duly executed, authenticated and delivered hereunder and are entitled to the benefits hereof.

**ARTICLE IV**

**REDEMPTION**

Section 4.01. **Optional Redemption.** The City Administrative Officer is hereby authorized and directed to determine on or prior to the date of sale of the Bonds the terms pursuant to which the Bonds shall be subject to optional redemption.

Section 4.02. **Mandatory Sinking Fund Redemption.** If the successful bidder designates principal amounts to be combined into one or more Term Bonds, each such Term Bond shall be subject to mandatory sinking fund redemption commencing on September 1 of the first year which has been combined to form such Term Bond and continuing on September 1 in each year thereafter until the stated maturity date of that Term Bond. The amount redeemed in any year shall be equal to the principal amount for such year, as provided in Section 2.02 hereof (as adjusted for any optional redemption pursuant to Section 4.01) plus accrued interest, without premium. The City, at its option, may credit against any mandatory sinking fund redemption payment Term Bonds of the maturity then subject to redemption, which have been purchased and canceled by the City or have been redeemed and not theretofore applied as a credit against any mandatory sinking fund redemption payment.
Section 4.03. **Selection of Bonds for Redemption.** Whenever less than all the Bonds of a Series shall be called for redemption, the particular Bonds to be redeemed shall be selected in such maturities as the City may direct and by lot within a maturity; provided, however, that the portion of any Bond to be redeemed shall be in the principal amount of $5,000 or any integral multiple thereof. The Paying Agent shall promptly notify the City in writing of the Bonds so selected for redemption.

Section 4.04. **Notice of Redemption.** When redemption is required pursuant to this Article IV, the Paying Agent shall give notice (the “Redemption Notice”) of the Redemption of the Bonds. Such Redemption Notice shall specify: (i) the Bonds or designated portions thereof which are to be redeemed, (ii) the date of redemption, (iii) place or places where the redemption will be made, including the name and address of the Paying Agent, (iv) the redemption price, (v) the CUSIP numbers (if any) assigned to the Bonds to be redeemed, (vi) the Bond numbers of the Bonds to be redeemed (but only if less than all of the Bonds of a maturity are to be redeemed), and (vii) the original issue date, interest rate and stated maturity date of each Bond to be redeemed in whole or in part. Such Redemption Notice shall further state that on the specified date there shall become due and payable upon each Bond or portion thereof being redeemed the redemption price, together with interest accrued to the redemption date and that from and after such date interest thereon shall cease to accrue and be payable.

The Paying Agent shall take the following actions with respect to such Redemption Notice:

(A) At least thirty (30) but not more than forty-five (45) days prior to the redemption date, such Redemption Notice shall be given to the respective Owners of Bonds designated for redemption by first-class mail, postage prepaid, at their addresses appearing on the Bond Register as of the close of business on the day before such Redemption Notice is given.

(B) At least two business days before the date on which the Redemption Notice is mailed to the Owners pursuant to paragraph (A) above, such Redemption Notice shall be given by (i) registered or certified mail, postage prepaid, (ii) confirmed facsimile transmission, or (iii) overnight delivery service, to each of the Securities Depositories.

(C) At least two business days before the date on which the Redemption Notice is mailed to the Owners pursuant to paragraph (i) above, such Redemption Notice shall be given by (A) registered or certified mail, postage prepaid, or (ii) overnight delivery service, to one of the Information Services.

(D) At least thirty (30) days prior to a redemption date pursuant to Section 4.01, such Redemption Notice shall be published one time in *The Bond Buyer* or, if such publication is impractical or unlikely to reach a substantial number of the Owners of the Bonds, in some other financial newspaper or journal which regularly carries notices of redemption of other obligations similar to the Bonds.

Neither failure to receive any Redemption Notice nor any defect in such Redemption Notice so given shall affect the sufficiency of the proceedings for the redemption of such Bonds or the cessation of interest on redemption as provided in Section 4.06 hereof. Each
check or other transfer of funds issued by the Paying Agent for the purpose of redeeming Bonds shall bear or be accompanied by a statement specifying the CUSIP number identifying, by issue and maturity, the Bonds being redeemed with the proceeds of such check or other transfer.

With respect to any notice of any optional redemption of the Bonds, such notice may state that such redemption is conditional upon receipt by the Paying Agent, on or prior to the date fixed for such redemption, of moneys sufficient to pay the redemption price of the Bonds to be redeemed, and that if such moneys shall not have been so received said notice shall be of no force and effect and the City shall not be required to redeem such Bonds. In the event a notice of redemption of the Bonds contains such a condition and such moneys are not so received, the redemption of the Bonds as described in the conditional notice of redemption shall not be made and the Paying Agent shall, as soon as reasonably practicable, give notice to the Owners of the Bonds in the manner in which the notice of redemption was given, that such moneys were not so received and that there shall be no redemption of the Bonds pursuant to such notice of redemption. The Paying Agent shall provide copies of all notices given under this Section 4.04 and all revocations of notices to the City and other notice parties at the same time it gives notices to Owners.

Section 4.05. Payment Upon Redemption. The redemption price of any Bond called for redemption shall be payable upon surrender of such Bond at the office of the Paying Agent in Los Angeles, California. Upon the surrender of any Bond redeemed in part only, the City shall execute and the Paying Agent shall authenticate and deliver to the Owner thereof a new Bond or Bonds of authorized denomination or equal in aggregate principal amount to the unredeemed portion of the Bond surrendered. Such partial redemption shall be valid upon payment of the amount required to be paid to such Owner, and the City and the Paying Agent shall be released and discharged thereupon from all liability to the extent of such payment.

Section 4.06. Effect of Redemption. Notice having been given as aforesaid, and the money for the redemption (including the interest to the applicable date of redemption) having been set aside in the Debt Service Fund, the Bonds to be redeemed shall become due and payable on such date of redemption. If on such redemption date money for the redemption of all the Bonds to be redeemed, together with interest to such redemption date, shall be held by the Paying Agent so as to be available therefor on such redemption date, and if notice of redemption thereof shall have been given as aforesaid, then from and after such redemption date interest with respect to the Bonds to be redeemed shall cease to accrue and become payable. All money held by or on behalf of the Paying Agent for the redemption of Bonds shall be held in trust, without liability for interest thereon, for the account of the owners of the Bonds so to be redeemed.

ARTICLE V

APPLICATION OF PROCEEDS OF THE BONDS AND ESTABLISHMENT OF FUNDS AND ACCOUNTS

Section 5.01. Construction Fund.

The proceeds received by the City from the sale of the Series 2011-A Bonds in the maximum amount of $125,000,000 shall be placed in the Treasury of the City in a fund
designated as the “General Obligation Bonds, Series 2011-A Clean Water, Ocean, River, Beach, Bay Storm Water Clean-up Projects Construction Fund” (the “Clean Water, Ocean, River, Beach, Bay Storm Water Clean-up Projects Construction Fund”) and the proper record of such transaction shall be placed upon the books to be kept for such purpose by the Treasurer and the Controller. The City shall, from time to time, disburse moneys from the Clean Water, Ocean, River, Beach, Bay Storm Water Clean-up Projects Construction Fund to pay the Project Costs associated with the Clean Water, Ocean, River, Beach, Bay Storm Water Clean-up Projects, in each case pursuant to regular City procedures for the disbursement of such moneys.

Within the Clean Water, Ocean, River, Beach, Bay Storm Water Clean-up Projects Construction Fund, the City shall establish such accounts deemed necessary or desirable. Investment earnings on amounts on deposit in the Clean Water, Ocean, River, Beach, Bay Storm Water Clean-up Projects Construction Fund shall be retained in the Clean Water, Ocean, River, Beach, Bay Storm Water Clean-up Projects Construction Fund pursuant to Section 7.01 hereof. Amounts on deposit in the Clean Water, Ocean, River, Beach, Bay Storm Water Clean-up Projects Construction Fund shall be transferred to the Excess Earnings Fund pursuant to instructions delivered in accordance with the Tax Certificate. All amounts on deposit in the Clean Water, Ocean, River, Beach, Bay Storm Water Clean-up Projects Construction Fund which are not subject to transfer to the Excess Earnings Fund shall remain in the Clean Water, Ocean, River, Beach, Bay Storm Water Clean-up Projects Construction Fund and used for the purposes thereof.

After completion of all Clean Water, Ocean, River, Beach, Bay Storm Water Clean-up Projects, the Accounting Division may direct the Controller to transfer any amounts remaining in the Clean Water, Ocean, River, Beach, Bay Storm Water Clean-up Projects Construction Fund to the Debt Service Fund, subject to any conditions set forth in the Tax Certificate.

Section 5.02. Refundings. From the proceeds received by the City from the sale of the Refunding Bonds, the amount issued to refund outstanding general obligation bonds of the City shall be deposited to the debt service fund(s) of or escrow accounts for the series of Refunded Bonds to be so refunded and redeemed.

Section 5.03. Debt Service Fund; Taxes.

(A) (i) The Controller shall establish in the Treasury of the City a fund designated “General Obligation Bonds, Series 2011-A Debt Service Fund” (the “Series 2011-A Debt Service Fund”) for the purpose of paying debt service on the Series 2011-A Bonds. Any amounts on deposit in the Series 2011-A Debt Service Fund (including the accounts therein) when there are no longer any Series 2011-A Bonds Outstanding shall be transferred to the General Fund of the City, subject to any conditions set forth in the Tax Certificate.

(ii) The Controller shall establish in the Treasury of the City a fund for each Series of Refunding Bonds designated “General Obligation Refunding Bonds, Series ______ Debt Service Fund,” which designation will be determined at the time of issuance of such Series of Refunding Bonds (each a “Debt Service Fund”), for the purpose of paying debt service on the respective Series of Refunding Bonds. Any amounts on deposit in a Debt Service Fund for a
particular Series (including the accounts therein) when there are no longer any Refunding Bonds of such Series Outstanding shall be transferred to the General Fund of the City, subject to any conditions set forth in the respective Tax Certificate for such Series.

(B) The Council shall levy a tax in each Fiscal Year in accordance with law upon all taxable property in the City, after taking into consideration anticipated delinquencies, in an amount sufficient, together with moneys on deposit in the respective Debt Service Fund and available for such purpose, to pay the principal of, redemption premium (if any) and interest on the respective Series of Bonds due and payable, either at maturity or by mandatory sinking fund redemption, in the next succeeding Bond Year and to replenish any amounts borrowed from the Reserve Fund in any prior Fiscal Year to pay the principal of, redemption premium (if any) or interest on the respective Series of Bonds.

(C) All taxes levied pursuant to Section 5.03(B) hereof shall be deposited upon collection by the City into the respective Debt Service Fund and be used for the payment of the principal of, premium (if any) and interest on the respective Series of Bonds and to replenish any amounts borrowed from the Reserve Fund to pay the principal of, premium (if any) or interest on the respective Series of Bonds in any prior Fiscal Year pursuant to Section 5.03(D).

(D) If amounts on deposit in the Debt Service Fund for a Series of Bonds on the day prior to any Interest Payment Date are insufficient to pay the principal of, premium, if any, and interest due on such Bonds on such Interest Payment Date (collectively, the “Debt Service Payments”), the Controller shall have the authority and is directed to transfer to such Debt Service Fund and borrow from the Reserve Fund the amount of any such deficiency. Immediately following such transfers, the Treasurer shall transfer from such Debt Service Fund to the Paying Agent, if other than the Treasurer, an amount, in immediately available funds, sufficient to pay the Debt Service Payments. The principal of, premium (if any) and interest on the Bonds shall be paid by the Paying Agent in the manner provided by law for the payment of principal of, premium and interest on City bonds.

(E) The accrued interest, if any, received by the City from the sale of a Series of Bonds shall be deposited into the Debt Service Fund for such Series. The premium, if any, received by the City from the sale of a Series of Bonds shall be deposited as directed by the City upon closing. Investment earnings on amounts in each Debt Service Fund shall be retained in such Debt Service Fund pursuant to Section 8.01 hereof. In addition to amounts used pursuant to Section 5.01, amounts on deposit in each Debt Service Fund shall be transferred to the Excess Earnings Fund for such Series if required for purposes of the Rebate Requirement (as such term is defined in the Tax Certificate for such Series). All amounts on deposit in each Debt Service Fund which are not subject to transfer to the Excess Earnings Fund shall, remain in such Debt Service Fund and used for the purposes thereof.

Section 5.04. Establishment and Application of Excess Earnings Funds.

(i) There is hereby established in trust a special fund designated the “General Obligation Bonds, Series 2011-A Excess Earnings Fund” (the “Series 2011-A Excess Earnings Fund”) which shall be held by the Treasurer and which shall be kept separate and apart from all other funds and accounts held hereunder. The Treasurer shall transfer moneys from the Clean Water, Ocean, River, Beach, Bay Storm Water Clean-up Projects Construction Fund to the Series 2011-A Debt
Service Fund, or as otherwise may be provided in the Tax Certificate, to the Series 2011-A Excess Earnings Fund as required for purposes of the Rebate Requirement. Amounts on deposit in the Series 2011-A Excess Earnings Fund shall only be applied to payments made to the United States or otherwise transferred to other accounts or funds established hereunder in accordance with the Tax Certificate for such Series.

(ii) Upon the issuance of each Series of Refunding Bonds there shall be established in trust a special fund designated the “General Obligation Refunding Bonds, Series _____ Excess Earnings Fund,” which designation will be determined at the time of issuance of such Series of Refunding Bonds (each an “Excess Earnings Fund”), and which shall be held by the Treasurer and kept separate and apart from all other funds and accounts held hereunder. The Treasurer shall transfer moneys from the Debt Service Fund for a Series, or as otherwise may be provided in the Tax Certificate for such Series to the Excess Earnings Fund for such Series as required for purposes of the Rebate Requirement. Amounts on deposit in each Excess Earnings Fund shall only be applied to payments made to the United States or otherwise transferred to other accounts or funds established hereunder in accordance with the respective Tax Certificate for such Series.

Section 5.05. Costs of Issuance Fund. There is hereby established in trust a special fund designated the “General Obligation Bonds, Series 2011-A and General Obligation Refunding Bonds Costs of Issuance Fund” (the “Costs of Issuance Fund”) which shall be held by the Custodian and which shall be kept separate and apart from all other funds and accounts held hereunder. The proceeds received by the City from the sale of each Series of Bonds in the amount determined by the City Administrative Officer to be sufficient to pay the Costs of Issuance for such Series shall be placed in the Costs of Issuance Fund. The City Administrative Officer may direct the Custodian to establish separate accounts and subaccounts within the Costs of Issuance Fund for the purposes hereof. The City shall pay Costs of Issuance using moneys disbursed from time to time, as appropriate, from the Costs of Issuance Fund and any account or subaccount established therein. The Custodian shall pay the Costs of Issuance in accordance with instructions of the City Administrative Officer. All Costs of Issuance shall be incurred by the City in connection with the sale and issuance of the Bonds. After payment of all Costs of Issuance incurred for a Series of Bonds, any moneys then remaining in the Costs of Issuance Fund, including any interest earnings thereon, may be transferred, pursuant to instructions of the City Administrative Officer to the Debt Service Fund for such Series or, with respect to the Series 2011-A Bonds, to the Treasurer for deposit into the Clean Water, Ocean, River, Beach, Bay Storm Water Clean-up Projects Construction Fund, as determined by the City Administrative Officer.

Section 5.06. Establishment of Accounts; Transferring of Money Between Funds. If at any time it is deemed necessary or desirable by the City, the City may establish additional funds under this Resolution and/or accounts or sub-accounts within any of the funds or accounts established hereunder. Subject to Section 10.01 hereof, the Council may, in its sole discretion, amend the plan of expenditures adopted by the Council with respect to the Bonds pursuant to Division 11, Chapter 1, Article 5 of the Los Angeles Administrative Code and adopt ordinances to rename any of the funds or accounts established hereunder and to direct that moneys be transferred between and among any funds or accounts established pursuant to this Resolution, whenever established. To the extent that any such renaming or shifting causes any
portion of the Bond proceeds to be available or used for purposes other than those originally contemplated and authorized by Section 2.01 hereof, the City Administrative Officer shall revise or reallocate the authorizations established under Section 2.01 hereof accordingly in order to reflect such renaming or shifting.

ARTICLE VI

PAYING AGENT AND CUSTODIAN

Section 6.01. Appointment of Paying Agent. The City hereby appoints the Treasurer or his or her appointee to act as Paying Agent for the Bonds. If the Treasurer or his or her appointee resigns as Paying Agent, the City Administrative Officer may appoint any other person, according to the criteria set forth in Section 6.02 hereof, as Paying Agent. The City shall pay to such person, from time to time, reasonable compensation for all services rendered under this Resolution.

Section 6.02. Successor Paying Agent. The Treasurer or his or her appointee may resign as Paying Agent, and in such case the City Administrative Officer shall forthwith appoint a successor thereto. Any successor shall be a bank, trust company, national banking association or other financial institution doing business and having an office in California, having (or whose parent holding company has) a combined capital and surplus (exclusive of borrowed capital) of at least seventy-five million ($75,000,000). If a successor Paying Agent is appointed, the officers of the City are authorized to prepare and present to the Council for approval a Paying Agent agreement relating to the Bonds. The Paying Agent herein appointed or any successor Paying Agent may at any time resign as such upon 30 days written notice filed with the City in which event the City shall forthwith appoint a substitute Paying Agent and the resignation shall become effective upon such appointment. If the Paying Agent or any successor becomes incapable of acting as such, the City shall forthwith appoint a substitute Paying Agent. Any bank, trust company, national banking association or other financial institution into which the Paying Agent may be merged or with which it may be consolidated shall become the Paying Agent without further action of the City. The Paying Agent (if other than the Treasurer or any other officer of the City) may become the Owner of any of the Bonds with the same rights it would have had if it were not the Paying Agent.

Section 6.03. Bond Register. The Paying Agent (if other than the Treasurer or his appointee) shall keep or cause to be kept at its principal corporate trust office sufficient books for the registration and transfer of the Bonds, which shall at all times be open to inspection by the City, during regular business hours. If the Treasurer or his or her appointee is the Paying Agent, the Paying Agent shall keep, or cause to be kept such books at its office and, upon presentation for such purpose, the Paying Agent shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be transferred on the Bond Register, the Bonds as provided herein.

Section 6.04. Duties of Paying Agent. The Paying Agent shall also perform all duties to be undertaken by the Paying Agent pursuant to the terms hereof; provided, however, that if any duty to be undertaken by the Paying Agent (if other than the Treasurer) pursuant to the terms hereof will be considered to be illegal under applicable law, the Treasurer shall perform all
such duties to the extent permitted by applicable law and all references to the Paying Agent in this Resolution shall be construed to refer to the Treasurer in such instances where action by such Paying Agent would be illegal.

Section 6.05. **Appointment of Costs of Issuance Fund Custodian.** The City Administrative Officer is hereby authorized to appoint a responsible financial institution to serve as custodian (the "Custodian") of the Costs of Issuance Fund established pursuant to Section 5.04 to be used for the payment of Costs of Issuance in connection with the issuance of the Bonds as set forth therein. The City Administrative Officer is hereby further authorized to execute and deliver on behalf of the City a Custodial Agreement or any other agreement, including an Escrow Agreement, to effectuate the appointment of a Custodian, and upon such terms as the City Administrative Officer determines to be in the best interests of the City, such determination to be established by the execution thereof by the City Administrative Officer.

Section 6.06. **Other Agents.** In connection with the issuance of any refunding bonds, the City Administrative Officer is hereby authorized to retain such additional agents as the City Administrative Officer deems appropriate, including an escrow agent and a verification agent, under such terms as the City Administrative Officer determines to be in the best interests of the City.

**ARTICLE VII**

**INVESTMENTS**

Section 7.01. **Investment of Certain Funds.** Moneys held in all funds and accounts established hereunder shall be invested and reinvested by the Treasurer to the fullest extent practicable in cash deposits or Investment Securities as shall be necessary to provide moneys when needed for payments to be made from such funds or accounts, subject to any conditions set forth in the applicable Tax Certificate. Nothing in this Resolution shall prevent any Investment Securities acquired as investments of funds held hereunder from being issued or held in book-entry form on the books of the Department of the Treasury of the United States. All investment earnings on amounts on deposit in any construction fund (including any accounts therein) shall be retained in such construction fund. All investment earnings on amounts in the Debt Service Fund shall be retained in the Debt Service Fund. All investment earnings on amounts on deposit in the Excess Earnings Fund shall remain on deposit in the Excess Earnings Fund.

Section 7.02. **Valuation and Sale of Investments.** Obligations purchased as an investment of moneys in any fund or account shall be deemed at all times to be a part of such fund or account. Profits or losses attributable to any fund or account shall be credited or charged to such fund or account. In computing the amount in any fund or account created under the provisions hereof for any purpose provided in this Resolution, obligations purchased as an investment of moneys therein shall be valued at the original purchase price of such obligations exclusive of accrued interest or principal accrued following the date of purchase of such obligation.
Except as otherwise provided in this Resolution, the Treasurer shall sell at the best price obtainable, or present for redemption, any obligation so purchased as an investment whenever it shall be necessary in order to provide moneys to meet any payment or transfer from any fund or account held by it. The Paying Agent or the Treasurer, as applicable, shall not be liable or responsible for making any such investment in the manner provided above or for any loss resulting from any such investment.

ARTICLE VIII

SUPPLEMENTAL RESOLUTIONS

Section 8.01. Supplemental Resolutions With Consent of Owners. This Resolution, and the rights and obligations of the City and of the Owners of the Bonds issued hereunder, may be modified or amended at any time by a Supplemental Resolution adopted by the City with the written consent of Owners owning at least 60% in aggregate principal amount of the Outstanding Bonds, exclusive of Bonds, if any, owned by the City (other than a pension fund); provided, however, that no such modification or amendment shall, without the express consent of the Owner of each Bond affected, reduce the principal amount of any Bond, reduce the interest rate payable thereon, advance the earliest redemption date thereof, extend its maturity or the times for paying interest thereon or change the monetary medium in which principal and interest is payable, nor shall any modification or amendment reduce the percentage of consents required for amendment or modification. No such Supplemental Resolution shall change or modify any of the rights or obligations of any Paying Agent without its written assent thereto. Notwithstanding anything herein to the contrary, no such consent shall be required if the Owners are not directly and materially adversely affected by such amendment or modification.

Section 8.02. Supplemental Resolutions Effective Without Consent of Owners. For any one or more of the following purposes and at any time or from time to time, a Supplemental Resolution of the City may be adopted, which, without the requirement of consent of the Owners, shall be fully effective in accordance with its terms:

(A) To add to the covenants and agreements of the City in this Resolution, other covenants and agreements to be observed by the City which are not contrary to or inconsistent with this Resolution as theretofore in effect;

(B) To add to the limitations and restrictions in this Resolution, other limitations and restrictions to be observed by the City which are not contrary to or inconsistent with this Resolution as theretofore in effect;

(C) To confirm as further assurance, any pledge under, and the subjection to any lien or pledge created or to be created by this Resolution, of any moneys, securities or funds, or to establish any additional funds or accounts to be held under this Resolution;

(D) To cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision in this Resolution; or
(E) To amend or supplement this Resolution in any other respect, provided such Supplemental Resolution does not, in the opinion of nationally-recognized bond counsel, materially adversely affect the interests of the Owners.

Section 8.03. Effect of Supplemental Resolution. Any act done pursuant to a modification or amendment so consented to shall be binding upon the Owners of all the Bonds and shall not be deemed an infringement of any of the provisions hereof, whatever the character of such act may be, and may be done and performed as fully and freely as if expressly permitted by the terms hereof, and after consent relating to such specified matters has been given, no Owner shall have any right or interest to object to such action or in any manner to question the propriety thereof or to enjoin or restrain the City or any officer thereof from taking any action pursuant thereto.

ARTICLE IX

DEFEASANCE

Section 9.01. Defeasance. If all or any portion of the Outstanding Bonds shall be paid and discharged in any one or more of the following ways:

(A) by paying or causing to be paid the principal of and interest on all or such portion of the Bonds Outstanding, as and when the same become due and payable;

(B) by depositing with the Paying Agent, in trust, cash which together with the amounts then on deposit in the Debt Service Fund (and the accounts therein if any), together with the interest to accrue thereon without the need for further investment, is fully sufficient to pay all or such portion of the Bonds Outstanding to the maturity or earlier redemption date thereof, including any premium and all interest thereon, notwithstanding that any of such Bonds shall not have been surrendered for payment; or

(C) by depositing with an institution that meets the requirements of serving as Paying Agent pursuant to Section 6.02 hereof, in trust, lawful money or noncallable direct obligations issued by the United States Treasury or obligations which are unconditionally guaranteed by the United States of America and permitted under Section 149(b) of the Code and Regulations which, in the opinion of nationally-recognized bond counsel, will not impair the exclusion from gross income for federal income tax purposes of interest on the Bonds, in such amount as will, together with the interest to accrue thereon without the need for further investment, be fully sufficient, as verified by the report of an Independent Certified Public Accountant, to pay and discharge all or such portion of Bonds Outstanding, including any premium and all interest thereon, notwithstanding that any Bonds or such portion thereof shall not have been surrendered for payment;

then all obligations of the City and the Paying Agent under this Resolution with respect to all Outstanding Bonds or such portion thereof shall cease and terminate, except only the obligation of the Paying Agent to pay or cause to be paid to the Owners of the Bonds all sums due thereon, the obligation of the City to make deposits to and payments from the applicable Excess Earnings Fund(s) in compliance with Section 5.04 hereof and the obligation of the City to pay to the
Paying Agent, if other than the Treasurer or any other officer of the City, the amounts owing to the Paying Agent pursuant to Sections 6.01 and 6.02 hereof.

ARTICLE X

MISCELLANEOUS

Section 10.01. Tax Covenants. In order to maintain the exclusion from gross income for federal income tax purposes of the interest on the Bonds, the City covenants to comply with each applicable requirement of Section 103 and Sections 141 through 150 of the Code, in that the City agrees to comply with the covenants contained in, and the instructions given pursuant to the Tax Certificates to be executed by the City on the date of delivery of each Series of the Bonds, and by this reference incorporated herein, as a source of guidance for compliance with such provisions. The City Administrative Officer is hereby authorized to make any elections and to take such additional actions as are necessary or appropriate in furtherance of the foregoing covenant.

The City further covenants that it (1) will take, or use its best efforts to require to be taken, all actions that may be required of the City for the interest on the Bonds to be excluded from gross income for federal tax purposes, and (2) will not take or authorize to be taken any actions within its control that would adversely affect such status under the provisions of the Code.

Notwithstanding any other provision hereof to the contrary, upon the City’s failure to observe, or refusal to comply with, the foregoing covenant, no person other than the Owners of the Bonds shall be entitled to exercise any right or remedy provided to the above Owners under this Resolution on the basis of the City’s failure to observe, or refusal to comply with, such covenant.

Section 10.02. General Covenants.

(A) The City shall do and perform or cause to be done and performed all acts and things required to be done or performed by or on behalf of the City under the provisions of the Authorizing Law, the Proposition O Election Resolutions and this Resolution.

(B) Upon the date of issuance of any of the Bonds, all conditions, acts and things required of the City by law, the Proposition O Election Resolutions, the Authorizing Law and this Resolution to exist, to have happened and to have been performed in due time, form and manner, precedent to and in the issuance of the Bonds, shall exist, shall have happened and shall have been performed, and the issuance of the Bonds, together with all other indebtedness of the City, shall be within every debt and other limit prescribed by the Authorizing Law and the laws of the State of California.

(C) The City hereby covenants to levy a property tax or assessment in each Fiscal Year in accordance with Section 5.03(B) hereof at such a rate as to provide for the payment of principal of and interest on the Bonds, as well as all other outstanding indebtedness of the City payable from such property tax.
Section 10.03. Covenant Regarding Expenditures. The City hereby covenants to spend all Bond proceeds in accordance with applicable law, including but not limited to the Authorizing Law. The City covenants to spend the amounts on deposit in the Clean Water, Ocean, River, Beach, Bay Storm Water Clean-up Projects Construction Fund on the Clean Water, Ocean, River, Beach, Bay Storm Water Clean-up Projects.

Section 10.04. General Authorization. The officers of the City are hereby authorized to execute any and all documents and do and perform any and all acts and things, from time to time, consistent with this Resolution and necessary or appropriate to carry the same into effect and to carry out its purposes. All actions heretofore taken by any officer or officers of the City, with respect to the execution and delivery of the Bonds and the Continuing Disclosure Certificate, and the sale of the Bonds, or in connection with or related to any of the agreements referenced herein, including the publication and/or printing of any documents or notices, are hereby approved, confirmed and ratified.

Section 10.05. No Bids by Financial Advisors. No financial advisor with respect to the Bonds shall submit a bid for the Bonds, whether independently or as a member of a syndicate organized to submit a bid for the Bonds.

Section 10.06. Effective Date. This Resolution shall take effect immediately.

I hereby certify that the foregoing resolution was duly adopted by the Council of the City of Los Angeles this 21st day of June, 2011.

JUNE LAGMAY,
City Clerk

By: __________________________
Deputy City Clerk

Approved as to Form:

CARMEN A. TRUTANICH,
City Attorney

By: __________________________
Assistant/Deputy City Attorney
EXHIBIT A

FORM OF BOND

UNITED STATES OF AMERICA
STATE OF CALIFORNIA
COUNTY OF LOS ANGELES
CITY OF LOS ANGELES

No. $__________

CITY OF LOS ANGELES
GENERAL OBLIGATION [REFUNDING] BONDS, SERIES [____]

<table>
<thead>
<tr>
<th>Interest Rate</th>
<th>Maturity</th>
<th>Dated</th>
<th>CUSIP</th>
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<tbody>
<tr>
<td>%</td>
<td>[September 1, ____]</td>
<td></td>
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REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: __________________________ DOLLARS

The City of Los Angeles, County of Los Angeles, State of California (the "City") organized and existing under the Constitution and laws of the State of California, FOR VALUE RECEIVED, hereby promises to pay to the registered owner out of the funds hereinafter described in the aggregate principal amount hereof and to pay interest on such principal amount from the date of this Bond or from the most recent interest payment date to which interest has been paid or duly provided for, commencing on ____ , 20__, and semiannually thereafter on March 1 and September 1 (each an "Interest Payment Date") at the interest rate set forth above, until the principal hereof is paid or made available for payment. The principal hereof, and premium if any, upon early redemption hereof are payable in lawful money of the United States of America at the office of the City Treasurer or a successor paying agent (the "Paying Agent"). The interest shall be paid by check or draft mailed by the Paying Agent to the registered owner hereof at the address as it appears on the bond register (the "Bond Register") kept by the Paying Agent as of the close of business on the fifteenth calendar day of the month immediately preceding each Interest Payment Date (a "Record Date"); provided, however, that an owner of at least $1,000,000 aggregate principal amount of Bonds may request payment by wire transfer subject to certain conditions.

This Bond is issued by the Council of the City pursuant to a resolution of the Council adopted on _____, 2011 (the "Resolution"), and pursuant to (i) Article 4.5, Chapter 3, Part 1, Division 2, of Title 5 of the California Government Code (commencing with Section 53506), as amended, (ii) Articles 9 and 11 of Chapter 3, Part 1, Division 2, of Title 5 of the California Government Code (commencing with Sections 53550 and 53580, respectively), (iii) Section 101 and Section 361 of the Charter of the City, as amended and supplemented, (iv)
Articles 4 and 5, Chapter 1, Division 11 of the Los Angeles Administrative Code, as amended and supplemented, and as in effect on the date the Bonds are issued, and (v) Article XIII A of the California Constitution, as amended.

This Bond is issued in fully registered form and no transfer hereof shall be valid for any purpose unless made by the registered owner in person or by his or her duly authorized attorney and noted by the Paying Agent in the Bond Register, and the principal hereof shall be payable only to the registered owner or to his or her order.

This Bond is a general obligation of the City payable as to principal and interest from proceeds of \textit{ad valorem} taxes that may be levied without limitation as to rate or amount (subject to certain exceptions) upon property subject to taxation by the City.

This Bond shall bear interest from the Interest Payment Date next preceding the date of authentication hereof unless (i) it is authenticated after a Record Date but on or prior to the following Interest Payment Date, in which event it shall bear interest from such Interest Payment Date, or (ii) it is authenticated on or prior to \text{_____}, 20\_\_ in which event it shall bear interest from the date of delivery; provided, however, that if at the time of authentication of any Bond interest with respect thereto is in default, interest with respect thereto shall be payable from the Interest Payment Date to which interest has previously been paid or made available for payment. Interest with respect to any Bond shall be computed using a year of 360 days comprised of twelve 30-day months.

The Bonds maturing on and after \text{_____}, 20\_\_ are subject to redemption at the option of the City on any date on or after \text{_____}, 20\_\_ at a redemption price of the principal amount thereof plus interest to the date of redemption, without premium.

[The Bonds maturing on \text{_____}, 20\_\_ are subject to mandatory sinking fund redemption commencing on \text{_____}, 20\_\_ and on each \text{_____} thereafter through maturity in equal principal amounts from mandatory sinking fund redemption payments made by the City. The City, at its option, may credit against any mandatory sinking fund redemption payment Bonds of the maturity and series then subject to redemption which have been purchased and canceled by the City or have been redeemed and not theretofore applied as a credit against any mandatory sinking fund redemption payment.]

The rights and obligations of the City and of the owners of the Bonds may be modified or amended at any time by a supplemental resolution adopted by the City with the written consent of owners of at least 60\% in aggregate principal amount of the Outstanding (as defined in the Resolution) Bonds, exclusive of Bonds, if any, owned by the City (other than a pension fund); provided, however, that no such modification or amendment shall, without the express consent of the owner of each Bond affected, reduce the principal amount of any Bond, reduce the interest rate payable thereon, advance the earliest redemption date thereof, extend its maturity or the times for paying interest thereon or change the monetary medium in which principal and interest is payable, nor shall any modification or amendment reduce the percentage of consents required for amendment or modification.
A supplemental resolution of the City may be adopted, which, without the requirement of consent of the owners, shall be fully effective in accordance with its terms (1) to add to the covenants and agreements of the City in the Resolution, other covenants and agreements to be observed by the City which are not contrary to or inconsistent with the Resolution as theretofore in effect, (2) to add to the limitations and restrictions in the Resolution, other limitations and restrictions to be observed by the City which are not contrary to or inconsistent with the Resolution as theretofore in effect, (3) to confirm as further assurance, any pledge under, and the subjection to any lien or pledge created or to be created by the Resolution, of any moneys, securities or funds, or to establish any additional funds or accounts to be held under the Resolution, (4) to cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision in the Resolution, or (5) to amend or supplement the Resolution in any other respect, provided such supplemental resolution does not, in the opinion of nationally-recognized bond counsel, materially adversely affect the interests of the owners of the Bonds.

This Bond shall not become valid or obligatory for any purpose until the Certificate of Authentication hereon endorsed shall have been dated and executed either manually or by facsimile by the Paying Agent.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required by law and the Resolution to exist, to have happened and to have been performed precedent to and in the issuance of this Bond exist, have happened and have been performed in due time, form and manner as required by law.
IN WITNESS WHEREOF, the Council of the City has caused this Bond to be signed by the manual or facsimile signatures of the Assistant City Administrative Officer and the Deputy Treasurer of the City, countersigned by the manual signature of the City Clerk or a Deputy City Clerk of the City and sealed with the corporate seal of the City and has caused this Bond to be dated the ___ of _______ 2011.

Mayor/City Administrative Officer/Assistant City Administrative Officer

City Treasurer

Countersigned:

City Clerk/Deputy City Clerk
CERTIFICATE OF AUTHENTICATION

This is one of the Bonds described in the within mentioned Resolution of the City of Los Angeles.

DATED: ________, 2011

Treasurer, as Paying Agent

By: ______________________________________

Authorized Signatory
ASSIGNMENT

FOR VALUE Received, the undersigned registered owner hereby sells, assigns and transfers unto:

Name of Transferee: ____________________________________________________________

Address for Payment of Interest: _____________________________________________

Tax Identification No.: _________________________________________________________

the within-mentioned Bond and hereby irrevocably constitutes and _____________ attorney, to transfer the same on the books of the Paying Agent with full power of substitution in the premises.

Date: ___________________________  Registered Owner

NOTICE: The signature to this Assignment must correspond with the name as written on the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

Signature guaranteed:

__________________________________________
Bank, Trust Company or Firm

__________________________________________
Authorized Officer
EXHIBIT B
FORM OF CONTINUING DISCLOSURE CERTIFICATE

(See Attached)
EXHIBIT C

FORM OF CERTIFICATE OF AUTHORIZED SIGNATORY
OF THE CITY OF LOS ANGELES, CALIFORNIA

The City of Los Angeles, California (the “City”) is providing the attached Preliminary Official Statement dated _____, ____ (the “Preliminary Official Statement”) with respect to the $[•] aggregate principal amount of [City of Los Angeles General Obligation Bonds, Series 2011-A (the “Series 2011-A Bonds”) and] $[•] aggregate principal amount of City of Los Angeles General Obligation Refunding Bonds, Series ____ (the “Series ____ Bonds,” [and together with the Series 2011-A Bonds, the “Bonds”]) pursuant to Rule 15c2-12 of the Securities Exchange Act of 1934, as amended (the “Rule”). We have deemed the Preliminary Official Statement final as of its date except for the omission of certain information therein as provided in and pursuant to the Rule.

This certificate is intended in no way to limit or replace the disclosure and due diligence obligations of any initial purchaser of the Bonds. In making this certification, the City has reviewed all information available to it at this time and such certifications, actions and other items as it has deemed necessary or appropriate in order to make the above representation.

IN WITNESS WHEREOF I hereunto set my hand this ____ day of ____, ____.  

CITY OF LOS ANGELES

By: ________________________________  
City Administrative Officer

* Preliminary, subject to change.
EXHIBIT D

POTENTIAL REFUNDED BONDS

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<td>City of Los Angeles General Obligation Bonds, Refunding</td>
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