

**RESOLUTION OF THE COUNCIL OF THE CITY OF LOS ANGELES,
CALIFORNIA, AWARDING THE CITY OF LOS ANGELES SOLID
WASTE RESOURCES REVENUE BONDS, SERIES 2013-A, AND THE
CITY OF LOS ANGELES SOLID WASTE RESOURCES REFUNDING
REVENUE BONDS, SERIES 2013-B, TO THE BEST BIDDERS AND
REJECTING ALL OTHER BIDS**

WHEREAS, at the time and place fixed for the opening of bids for the \$73,665,000 City of Los Angeles Solid Waste Resources Revenue Bonds, Series 2013-A (the "Series 2013-A Bonds"), and the \$78,780,000 City of Los Angeles Solid Waste Resources Refunding Revenue Bonds, Series 2013-B (the "Series 2013-B Bonds"), all bids were publicly examined and read; and

WHEREAS, the bid of the bidder hereinafter named represents the lowest true interest cost to the City of Los Angeles (the "City") of any bid made by a responsible bidder for the Series 2013-A Bonds; and

WHEREAS, the bid of the bidder hereinafter named represents the lowest true interest cost to the City of any bid made by a responsible bidder for the Series 2013-B Bonds;

NOW, THEREFORE, IT IS RESOLVED, DETERMINED AND ORDERED by the Council of the City (the "Council"), as follows:

Section 1. The bid for the Series 2013-A Bonds of Merrill Lynch, Pierce, Fenner & Smith Incorporated attached hereto and by this reference incorporated herein, and included in the attached Exhibit "1," specifying the purchase price for the Series 2013-A Bonds and the interest rates per annum, is the bid for the Series 2013-A Bonds producing the lowest true interest cost to the City. Any irregularities or informalities in the successful bid are hereby waived. The City hereby accepts the bid and awards the Series 2013-A Bonds to this bidder in accordance with the terms of the Notice Inviting Bids. The funds accompanying the bid of the successful bidder (whether in the form of a "bid check" or wire transfer of federal funds pursuant to the surety bond procedure) shall be held by the City and deposited as directed by the City Administrative Officer until closing and thereafter in accordance with the Master Trust Agreement dated as of September 1, 2001 (the "Master Trust Agreement"), and Ninth Supplemental Trust Agreement dated as of February 1, 2013, by and between the City and U.S. Bank National Association, the successor trustee (the "Ninth Supplemental Trust Agreement").

Section 2. The bid for the Series 2013-B Bonds of Merrill Lynch, Pierce, Fenner & Smith Incorporated attached hereto and by this reference incorporated herein, and included in the attached Exhibit "2," specifying the purchase price for the Series 2013-B Bonds and the interest rates per annum, is the bid for the Series 2013-B Bonds producing the lowest true interest cost to the City. Any irregularities or informalities in the successful bid are hereby waived. The City hereby accepts the bid and awards the Series 2013-B Bonds to this bidder in accordance with the terms of the Notice Inviting Bids. The funds accompanying the bid of the successful bidder (whether in the form of a "bid check" or wire transfer of federal funds pursuant to the surety bond procedure) shall be held by the City and deposited as directed by the City Administrative

Officer until closing and thereafter in accordance with the Master Trust Agreement and Tenth Supplemental Trust Agreement dated as of February 1, 2013, by and between the City and U.S. Bank National Association, the successor trustee (the "Tenth Supplemental Trust Agreement" and, together with the Master Trust Agreement and the Ninth Supplemental Trust Agreement, the "Trust Agreement").

Section 3. In accordance with the Notice Inviting Bids relating to the Series 2013-A Bonds and Series 2013-B Bonds dated February 1, 2013 (the "Notice Inviting Bids"), the City Administrative Officer or any Assistant City Administrative Officer (each an "Authorized Representative"), on behalf of the City, is hereby authorized to establish the aggregate principal amount of the Series 2013-A Bonds and Series 2013-B Bonds and the serial and term maturities, if any, for each series. The financial advisors to the City are hereby directed to (a) prepare a debt service schedule for the Series 2013-A Bonds reflecting an interest component based on said bid and to cause it to be attached as Exhibit B to the Ninth Supplemental Trust Agreement, and (b) prepare a debt service schedule for the Series 2013-B Bonds reflecting an interest component based on said bid and to cause it to be attached as Exhibit B to the Tenth Supplemental Trust Agreement.

Section 4. All bids other than the ones accepted in Section 1 and Section 2 hereof are rejected, and the Clerk of the City (the "City Clerk") is directed to return the check, if any, accompanying each rejected bid to the appropriate unsuccessful bidder.

Section 5. In accordance with the Notice Inviting Bids, the aggregate principal amount of the Series 2013-A Bonds and Series 2013-B Bonds, and the annual serial maturities and sinking fund payments thereof, may be adjusted to provide a more level debt service for the Series 2013-A Bonds, the Series 2013-B Bonds and the outstanding parity obligations. The financial advisors to the City are hereby directed to prepare an amortization schedule for the Series 2013-A Bonds and Series 2013-B Bonds based upon the successful bids as adjusted, in accordance with the Notice Inviting Bids, and to cause such adjusted principal amounts and adjusted annual serial maturities and sinking fund payments to be inserted in the Ninth Supplemental Trust Agreement and the Tenth Supplemental Trust Agreement, respectively, the forms of which were previously approved by this Council, so that said Ninth Supplemental Trust Agreement and the Tenth Supplemental Trust Agreement reflect such winning bids for the respective series of Bonds and the adjustments hereinabove authorized and approved.

Section 6. The Authorized Representatives, or any one of them, are hereby directed to deliver the Series 2013-A Bonds and Series 2013-B Bonds, or cause the Series 2013-A Bonds and Series 2013-B Bonds to be delivered, to the successful bidder upon payment therefor, including accrued interest to the date of delivery. The Authorized Representatives, or any one of them, are hereby directed and authorized, with the assistance of the Treasurer, to direct the Trustee to invest proceeds of the Series 2013-A Bonds and Series 2013-B Bonds held by the Trustee and the City.

Section 7. The Mayor, City Clerk, City Administrative Officer, Treasurer, Controller and City Attorney of the City, and their designated deputies and assistants are authorized and directed to execute such certificates, agreements and other closing documents as are necessary or desirable to consummate the execution and delivery of the Bonds.

Section 8. This Resolution shall take effect immediately upon its adoption.

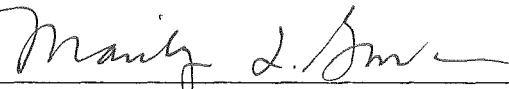
I hereby certify that the foregoing Resolution was adopted by the Council of the City of Los Angeles, California, at a meeting thereof duly held on the 12th day of February, 2013.

JUNE LAGMAY,
City Clerk

By _____
Deputy

APPROVED AS TO FORM:

CARMEN A. TRUTANICH,
City Attorney

By 
Assistant/Deputy City Attorney

Council File No. 13-0086

EXHIBIT "1"



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**Bank of America Merrill Lynch - New York , NY's Bid
Los Angeles
\$71,735,000 Solid Waste Resources Revenue Bonds
Series 2013-A**



For the aggregate principal amount of \$71,735,000.00, we will pay you \$76,395,609.01, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
02/01/2014	6,000M	4.0000
02/01/2015	6,000M	5.0000
02/01/2016	3,000M	5.0000
02/01/2017	1,000M	5.0000
02/01/2018	1,000M	5.0000
02/01/2019	3,000M	5.0000
02/01/2020	3,000M	5.0000
02/01/2021	6,000M	5.0000
02/01/2022	3,440M	5.0000
02/01/2023	6,025M	2.0000
02/01/2024	6,270M	2.0000
02/01/2025	9,000M	2.2500
02/01/2026	9,000M	2.2500
02/01/2027	9,000M	2.5000

Total Interest Cost: \$18,265,601.39
 Premium: \$4,660,609.01
 Net Interest Cost: \$13,604,992.38
 TIC: 2.098107
 Time Last Bid Received On: 02/12/2013 8:29:10 PST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Bank of America Merrill Lynch, New York , NY
 Contact: Brendan Troy
 Title: Managing Director
 Telephone: 212-449-5081
 Fax: 212-449-3733

Issuer Name: City of Los Angeles

Company Name: _____

08:59:44 a.m. PDST

- Upcoming Calendar
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Bid Results

**Los Angeles
\$71,735,000 Solid Waste Resources Revenue Bonds
Series 2013-A**

The following bids were submitted using **PARITY®** and displayed ranked by lowest TIC.
Click on the name of each bidder to see the respective bids.

Bid Award*	Bidder Name	TIC
<input type="checkbox"/>	Bank of America Merrill Lynch	2.098107
<input type="checkbox"/>	US Bancorp Investments, Inc.	2.253858
<input type="checkbox"/>	J.P. Morgan Securities LLC	2.254786
<input type="checkbox"/>	Goldman, Sachs & Co.	2.285749
<input type="checkbox"/>	Citigroup Global Markets Inc.	2.297039
<input type="checkbox"/>	Barclays Capital Inc.	2.303910
<input type="checkbox"/>	Morgan Stanley & Co, LLC	2.313789
<input type="checkbox"/>	Wells Fargo Bank, National Association	2.345670
<input type="checkbox"/>	Hutchinson, Shockey, Erley & Co.	2.355074
<input type="checkbox"/>	De La Rosa & Co	2.381847
<input type="checkbox"/>	Janney Montgomery Scott LLC	2.389222
<input type="checkbox"/>	RBC Capital Markets	2.393440
<input type="checkbox"/>	UBS Financial Services Inc.	2.399961

*Awarding the Bonds to a specific bidder will provide you with the Reoffering Prices and Yields.

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EXHIBIT "2"



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Bank of America Merrill Lynch - New York , NY's Bid



Los Angeles

\$80,665,000 Solid Waste Resources Refunding Revenue Bonds

Series 2013-B

For the aggregate principal amount of \$80,665,000.00, we will pay you \$89,882,905.43, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
02/01/2014	12,085M	2.0000
02/01/2015	12,390M	2.0000
02/01/2016	12,890M	5.0000
02/01/2017	14,915M	5.0000
02/01/2018	11,240M	5.0000
02/01/2019	4,400M	5.0000
02/01/2020	4,580M	5.0000
02/01/2021	775M	5.0000
02/01/2022	805M	5.0000
02/01/2023	840M	2.0000
02/01/2024	870M	2.0000
02/01/2025	905M	2.2500
02/01/2026	940M	2.2500
02/01/2027	985M	2.5000
02/01/2028	1,010M	2.5000
02/01/2029	1,035M	2.7500

Total Interest Cost: \$13,899,719.44

Premium: \$9,217,905.43

Net Interest Cost: \$4,681,814.01

TIC: 1.254812

Time Last Bid Received On:02/12/2013 8:58:53 PST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Bank of America Merrill Lynch, New York , NY

Contact: Brendan Troy

Title: Managing Director

Telephone:212-449-5081

Fax: 212-449-3733

Issuer Name: City of Los Angeles

Company Name: _____

09:00:23 a.m. PDST

Bid Results

Los Angeles
\$80,665,000 Solid Waste Resources Refunding Revenue Bonds
Series 2013-B

The following bids were submitted using **PARITY®** and displayed ranked by lowest TIC.
 Click on the name of each bidder to see the respective bids.

Bid Award*	Bidder Name	TIC
<input type="checkbox"/>	Bank of America Merrill Lynch	1.254812
<input type="checkbox"/>	Wells Fargo Bank, National Association	1.280053
<input type="checkbox"/>	Barclays Capital Inc.	1.284237
<input type="checkbox"/>	Morgan Stanley & Co. LLC	1.305954
<input type="checkbox"/>	Citigroup Global Markets Inc.	1.310684
<input type="checkbox"/>	US Bancorp Investments, Inc.	1.318174
<input type="checkbox"/>	J.P. Morgan Securities LLC	1.321230
<input type="checkbox"/>	De La Rosa & Co	1.354224
<input type="checkbox"/>	UBS Financial Services Inc.	1.357326
<input type="checkbox"/>	RBC Capital Markets	1.357628
<input type="checkbox"/>	Stifel, Nicolaus & Co., Inc.	1.375190
<input type="checkbox"/>	Goldman, Sachs & Co.	1.390505
<input type="checkbox"/>	Janney Montgomery Scott LLC	1.427250

*Awarding the Bonds to a specific bidder will provide you with the Reoffering Prices and Yields.

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