

# CITY OF LOS ANGELES

CALIFORNIA

MIGUEL A. SANTANA

CITY ADMINISTRATIVE OFFICER



ERIC GARCETTI  
MAYOR

ASSISTANT  
CITY ADMINISTRATIVE OFFICERS

BEN CEJA  
PATRICIA J. HUBER

*November 18, 2015*

## **NOTICE OF PROPOSED REPLACEMENT AND EXTENSION OF CREDIT AGREEMENTS**

**City of Los Angeles**

**Wastewater System Commercial Paper Revenue Notes**

**\$200,000,000 Maximum Aggregate**

**Principal Amount Outstanding at Any Time**

**Tax-Exempt Series A-1 and Taxable Series B-1 - \$100,000,000**

**Tax-Exempt Series A-2 and Taxable Series B-2 - \$100,000,000**

NOTICE IS HEREBY GIVEN in accordance with and pursuant to Section 8.02 of that certain First Supplemental Resolution, adopted by the Council (the "City Council") of the City of Los Angeles (the "City") on March 26, 1991, and Article V of the Fourth Supplemental Resolution, adopted by the City Council of the City on August 15, 2000, as further amended and supplemented by the Sixth Supplemental Resolution, adopted by the City Council of the City on January 21, 2003, and the Eleventh Supplemental Resolution, adopted by the City Council of the City on June 25, 2010, each amending and supplementing that certain Wastewater System Subordinate Revenue Bonds General Resolution, adopted by the City Council on March 26, 1991, and as expected to be further supplemented by an Eighteenth Supplemental Resolution anticipated to be considered for adoption by the City Council on or before November 24, 2015 (as amended and supplemented to date and as to be further supplemented by the Eighteenth Supplemental Resolution, the "Subordinate General Resolution"), pursuant to which the City has authorized the issuance from time to time of its Wastewater System Commercial Paper Revenue Notes \$200,000,000 Maximum Aggregate Principal Amount Outstanding at Any Time, Tax-Exempt Series A-1 and Taxable Series B-1 - \$100,000,000 (the "Series A-1 and Series B-1 Notes") and Tax-Exempt Series A-2 and Taxable Series B-2 - \$100,000,000 (the "Series A-2 and Series B-2 Notes," and together with the Series A-1 and Series B-1 Notes, the "Commercial Paper Notes"), that:

(1) the City intends to replace the existing Letter of Credit issued by The Bank of New York Mellon, pursuant to that certain Reimbursement Agreement, dated as of December 1, 2012, by and between the City and The Bank of New York Mellon, supporting the payment of the principal of and interest on the Series A-1 and Series B-1 Notes, with a replacement Letter of Credit (the "Series A-1 and B-1 Replacement Letter of Credit") to be issued by Barclays Bank PLC ("Barclays"), pursuant to a Reimbursement Agreement, to be dated as of December 1, 2015, by and between the City and Barclays; and

(2) the City intends to extend the existing Letter of Credit issued by Sumitomo Mitsui Banking Corporation, acting through its New York Branch (“SMBC”), pursuant to that certain Reimbursement Agreement, dated as of December 1, 2012, by and between the City and SMBC, supporting the payment of the principal of and interest on the Series A-2 and Series B-2 Notes, through the delivery of an Amended and Restated Letter of Credit (the “Series A-2 and B-2 Letter of Credit Extension”) to be issued by SMBC, pursuant to an Amended and Restated Reimbursement Agreement, to be dated as of December 1, 2015, by and between the City and SMBC.

Subject to compliance with various conditions precedent, it is anticipated that the Series A-1 and B-1 Replacement Letter of Credit and the Series A-2 and B-2 Letter of Credit Extension will be delivered and become effective on or about December 8, 2015. For further information concerning the Series A-1 and B-1 Replacement Letter of Credit and the Series A-2 and B-2 Letter of Credit Extension, you may obtain from any of the Dealers for the Commercial Paper Notes a copy of the Offering Memorandum relating to the Commercial Paper Notes to be made available in connection with the offer and sale of Commercial Paper Notes following delivery of the Series A-1 and B-1 Replacement Letter of Credit and the Series A-2 and B-2 Letter of Credit Extension.

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