
THE CITY COUNCIL OF
THE CITY OF CHATTANOOGA,
HAMILTON COUNTY, TENNESSEE

Resolution No. 31851

Eighth Supplemental Resolution to
Resolution No. 22629
providing for the issuance of
City of Chattanooga, Tennessee
Electric System Revenue Bonds
Series 2023

Authorizing Up To

\$125,000,000

Series 2023 Bonds

Adopted November 7, 2023

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CITY OF CHATTANOOGA, TENNESSEE
ELECTRIC SYSTEM REVENUE BONDS

AUTHORIZING UP TO

\$125,000,000

ELECTRIC SYSTEM REVENUE BONDS, SERIES 2023

WHEREAS, the City is a duly incorporated and existing municipal corporation of the State of Tennessee; and

WHEREAS, the City now owns, and through the Electric Power Board of Chattanooga ("EPB") operates and maintains, an electric system; and

WHEREAS, by the enactment of Chapter 455 of the 1935 Private Acts of the Tennessee General Assembly, as amended, and adopted as part of the Charter of the City, the EPB has been granted authority for the exclusive management and control of the operation of the electric power plant and distribution system; and

WHEREAS, the EPB has determined that various improvements and extensions to the electric system of the City are necessary and has requested that bonds of the City be issued for the use and benefit of the EPB in order to provide funds for such purpose with repayment of the bonds to be from revenues from the operation of the Electric System; and

WHEREAS, the City has, by Resolution No. 22629, duly adopted September 5, 2000 (the "Master Resolution"), as amended by Resolution No. 22639 adopted September 12, 2000, as amended by Resolution No. 24833 adopted on August 1, 2006, as amended by Resolution No. 24834 adopted on August 1, 2006, as amended by Resolution No. 25435 adopted on February 19, 2008, as amended by Resolution No. 28325 adopted on July 14, 2015, as amended by Resolution No. 28326 adopted on July 14, 2015, as amended by Resolution No. 30787 adopted on June 8, 2021 (the Master Resolution as so supplemented and amended to the date hereof, the "Resolution"), determined to, among other things, authorize the issuance of bonds and/or other forms of indebtedness to finance improvements and extensions to the Electric System for the benefit of the EPB; and

WHEREAS, Article V of the Resolution provides, among other things, that such Series of bonds shall be issued upon the terms and conditions and in the manner provided by a Supplemental Resolution (as such term is defined in the Resolution) of the City duly adopted prior to the authentication and delivery of such Series of bonds; and

WHEREAS, the City has determined to issue a Series of Bonds in a principal amount not to exceed \$125,000,000 (the "Series 2023 Bonds") to provide funds for, among other things, the Project (as hereinafter defined); and

WHEREAS, in accordance with the Resolution, the City desires on behalf of EPB to authorize the Series 2023 Bonds and provide certain terms and conditions with respect to such Series 2023 Bonds and in order to provide for the lowest cost of financing for the Project to EPB,

the City Council desires to delegate certain responsibilities to the Mayor and City Finance Officer relating to establishing certain terms of the Series 2023 Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CHATTANOOGA, HAMILTON COUNTY, TENNESSEE, AS FOLLOWS:

ARTICLE I
DEFINITIONS AND STATUTORY AUTHORITY

Section 1.01 Short Title. This resolution may hereinafter be cited by the City, and is hereinafter sometimes referred to, as the "Eighth Supplemental Resolution" or "Series 2023 Resolution."

Section 1.02 Series 2023 Resolution. This Eighth Supplemental Resolution to the Resolution, providing for the issuance of City of Chattanooga, Tennessee Electric System Revenue Bonds Series 2023 Authorizing Up To \$125,000,000 Series 2023 Bonds is supplemental to, and constitutes a Supplemental Resolution within the meaning of and is adopted in accordance with, Article XII of the Resolution.

Section 1.03 Definitions.

(a) All terms which are defined in Section 2.01 of the Resolution and not otherwise defined herein shall have the same meanings, respectively, in this Series 2023 Resolution as such terms are given in Section 2.01 of the Resolution.

(b) As used in this Series 2023 Resolution, unless the context shall otherwise require, the following terms shall have the following respective meanings:

"Bond Depository" means DTC.

"Certificate of Determination" means the certificate of determination for the Series 2023 Bonds, to be delivered on or prior to the date of delivery of the Series 2023 Bonds. The Mayor and/or City Finance Officer hereby are authorized to execute any such Certificate of Determination for the purpose of determining certain matters with respect to the Series 2023 Bonds, subject to and in compliance with all applicable requirements of the Resolution and this Series 2023 Resolution. Any such Certificate of Determination upon execution hereby is incorporated by reference and made a part of this Series 2023 Resolution as if set forth herein at length.

"City" means the City of Chattanooga, Tennessee.

"City Council" means the City Council of the City.

"City Finance Officer" means the City Finance Officer of the City.

"Date of Delivery" means the closing date for the 2023 Bonds as contained in the Certificate of Determination.

"DTC" means The Depository Trust Company, New York, New York, and its successors and assigns.

"EPB" has the meaning specified in the Recitals.

"Interest Payment Date" has the meaning specified in Section 3.01(b).

"Mayor" means the Mayor of the City.

"Nominee" means the nominee of the Bond Depository as determined from time to time pursuant to Section 4.01.

"Official Statement" has the meaning specified in Section 2.04.

"Participants" means those broker-dealers, banks and other financial institutions from time to time for which the Bond Depository holds Series 2023 Bonds as securities depository.

"Preliminary Official Statement" has the meaning specified in Section 2.04.

"Project" has the meaning specified in Section 2.02(b).

"Resolution" has the meaning specified in the Recitals.

"Series 2023 Bonds" has the meaning specified in the Recitals.

"Series 2023 Resolution" means this Eighth Supplemental Resolution to the Resolution providing for the issuance of City of Chattanooga, Tennessee Electric System Revenue Bonds, Series 2023 Authorizing Up To \$125,000,000 Series 2023 Bonds.

"Tax Certificate" means the Tax Certificate executed by an authorized officer of the City or EPB in connection with the issuance of the Series 2023 Bonds.

(a) Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, words importing the singular number shall include the plural number and vice versa, and words importing persons shall include firms, associations and corporations, including public bodies, as well as natural persons.

(b) The terms "hereby," "hereof," "hereto," "herein," "hereunder," and any similar terms, as used in this Series 2023 Resolution, refer to this Series 2023 Resolution.

ARTICLE II AUTHORIZATION, TERMS AND ISSUANCE OF SERIES 2023 BONDS

Section 2.01 Authority for the Series 2023 Resolution. This Series 2023 Resolution is supplemental to the Resolution, and is adopted pursuant to and in accordance with, the provisions of the Act and the Resolution.

Section 2.02 Authorization of Series 2023 Bonds.

(a) In accordance with the provisions of the Act, and subject to and pursuant to the provisions of the Resolution and this Series 2023 Resolution, as the same may be amended or supplemented from time to time, a Series of bonds of the City entitled to the benefit, protection and security of the Resolution hereby is authorized to be issued in an aggregate principal amount not to exceed \$125,000,000. Subject to Section 3.1(e), such Series 2023 Bonds shall be designated as, and shall be distinguished from the bonds of all Series by the title, "City of Chattanooga, Tennessee Electric System Revenue Bonds, Series 2023" pursuant to and subject to the terms, conditions and limitations established in the Resolution and this Series 2023 Resolution.

(b) The purposes for which the Series 2023 Bonds are being issued are (i) to pay certain Capital Costs of the Electric System (the "Project"), (ii) to make such deposit to the Reserve Fund, if any, as may be necessary in connection with the Reserve Requirement (as required by the Resolution) and the issuance of the Series 2023 Bonds, and (iii) to pay the costs of issuance of the Series 2023 Bonds and contingency amounts.

(c) The Mayor and the City Finance Officer are hereby authorized to execute such documents, instruments and papers, to open such bank accounts or custodian accounts, and do such acts and things as may be necessary or advisable in connection with the authorization, sale and issuance of, and security for, the Series 2023 Bonds.

(d) The Mayor and City Finance Officer are hereby authorized and empowered to execute and deliver, or cause to be executed and delivered such other documents and opinions, and to do all such acts and things as may be necessary or desirable in connection with the issuance, execution and delivery of the Series 2023 Bonds and the final Official Statement.

Section 2.03 Place of Payment and Paying Agent. The principal and Redemption Price of the Series 2023 Bonds shall be payable at the principal office of the Paying Agent for the Series 2023 Bonds as permitted by the Resolution. Interest on the Series 2023 Bonds shall be payable by check or draft of any Paying Agent in like coin or currency of the United States of America.

Section 2.04 Preliminary Official Statement and Official Statement. The preparation of the Preliminary Official Statement, substantially in the form attached as Exhibit A, relating to the Series 2023 Bonds and the distribution thereof to prospective purchasers of the Series 2023 Bonds is hereby approved. An Official Statement, substantially in the form of the Preliminary Official Statement, together with such changes, insertions and omissions as the Mayor and City Finance Officer shall deem necessary and advisable, and the Mayor's execution and delivery of the Official Statement to the purchasers of the Series 2023 Bonds are hereby authorized and approved. The Mayor and City Finance Officer shall arrange for the delivery to the Underwriter (as defined below) of a reasonable number of copies of the Official Statement within seven business days after the Bonds have been sold.

The Mayor and City Finance Officer are authorized, on behalf of the City, to deem the Preliminary Official Statement and the Official Statement in final form, each to be final as of its date within the meaning of Rule 15c2-12(b)(1), except for the omission in the Preliminary Official Statement of certain pricing and other information allowed to be omitted pursuant to such Rule

15c2-12(b)(1). The distribution of the Preliminary Official Statement and the Official Statement in final form shall be conclusive evidence that each has been deemed in final form as of its date by the City except for the omission in the Preliminary Official Statement of such pricing and other information.

Section 2.05 Sale of the Series 2023 Bonds. The Series 2023 Bonds shall be offered by competitive sale, in one or more series, as required by law at a price of not less than ninety-nine percent (99%) of par exclusive of original issue discount, as a whole or in part, from time to time, as shall be determined by the Mayor and the City Finance Officer, in consultation with EPB. The Mayor is authorized to award the Series 2023 Bonds, by execution and delivery of the Certificate of Determination or other certificate of award, to the bidder whose bid results in the lowest true interest cost to the City and EPB. The award of the Series 2023 Bonds by the Mayor to the lowest bidder shall be binding on the City, and no further action of the Governing Body with respect thereto shall be required.

ARTICLE III TERMS AND PROVISIONS RELATING TO THE SERIES 2023 BONDS

Section 3.01 Description of the Series 2023 Bonds.

(a) Date, Maturity and Interest Rate. The Series 2023 Bonds shall be dated their date of delivery, shall bear interest at a true interest cost not to exceed five percent (5%) per annum and shall have a final maturity not later than September 1, 2048, all as set forth in the Certificate of Determination.

(b) Interest Payment Dates. The Series 2023 Bonds shall bear interest at the interest rate or rates per annum set forth in the Certificate of Determination and such interest shall be payable on March 1, 2024 (or such other date as may be set forth in the Certificate of Determination, provided that such date is not more than one year following the issuance of the Series 2023 Bonds) and semiannually thereafter on the first day of March and September (each such date being an "Interest Payment Date") in each year until the City's obligation with respect to the payment of principal of the Series 2023 Bonds shall be discharged. The interest rates set forth in the Certificate of Determination shall not exceed the maximum rate of interest permitted by, or enforceable under, applicable law.

(c) Debt Service for Series 2023 Bonds. The schedule of principal and interest requirements for the Series 2023 Bonds shall be as set forth in the Certificate of Determination.

(d) Registration, Denomination, Lettering and Numbering. The Series 2023 Bonds shall be issued in fully registered form, without coupons, in minimum denominations of \$5,000 principal amount, or any integral multiple thereof. Unless the City shall otherwise direct, the Series 2023 Bonds shall be numbered from one upward.

(e) Series Designation. Notwithstanding anything herein to the contrary, the Certificate of Determination may change the series designation of the Series 2023 Bonds from "Series 2023" to "Series 2024" in the event the Series 2023 Bonds are issued in calendar year 2024.

Section 3.02 Redemption. The Series 2023 Bonds shall be subject to optional and/or mandatory redemption as set forth in the Certificate of Determination.

Section 3.03 Form of Series 2023 Bonds. The form of the Series 2023 Bonds and the City's certificate of authentication shall be in substantially the form set forth below with such omissions, insertions and variations as are properly required, as determined by an authorized officer of the City, and which are not contrary to any of the provisions of the Resolution or any provisions of this Series 2023 Resolution all as set forth in the Certificate of Determination.

[Remainder of page intentionally left blank]

UNITED STATES OF AMERICA

STATE OF TENNESSEE

NOTWITHSTANDING ANY PROVISION OF THE RESOLUTIONS REFERRED TO HEREIN TO THE CONTRARY, THE PRINCIPAL AMOUNT OUTSTANDING UNDER THIS BOND MAY BE PAID OR REDEEMED WITHOUT SURRENDER HEREOF TO THE FISCAL AGENT. THE DEPOSITORY TRUST COMPANY (TOGETHER WITH ANY SUCCESSOR SECURITIES DEPOSITORY APPOINTED PURSUANT TO THE RESOLUTIONS, "DTC") OR A TRANSFEREE OR ASSIGNEE OF DTC OF THIS BOND MAY NOT RELY UPON THE PRINCIPAL AMOUNT INDICATED HEREON AS THE PRINCIPAL AMOUNT HEREOF OUTSTANDING AND TO BE PAID. THE PRINCIPAL AMOUNT OUTSTANDING AND TO BE PAID ON THIS BOND SHALL FOR ALL PURPOSES BE THE AMOUNT INDICATED ON THE BOOKS OF THE FISCAL AGENT.

UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC TO THE FISCAL AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY BOND ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC AND ANY PAYMENT IS MADE TO CEDE & CO., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSONS IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

REGISTERED
Number R-___

REGISTERED
\$ _____

UNITED STATES OF AMERICA
STATE OF TENNESSEE

CITY OF CHATTANOOGA, TENNESSEE

ELECTRIC SYSTEM REVENUE BONDS, SERIES 2023

Interest Rate: _____% Maturity Date: _____ Date of Bond: December __, 2023 CUSIP No.: _____

Registered Owner: CEDE & CO.

Principal Amount: _____ DOLLARS

KNOW ALL MEN BY THESE PRESENTS, that the City of Chattanooga, Tennessee, a duly organized municipal corporation (the "City"), acknowledges itself to owe, and for value received, promises to pay to the registered owner above, or registered assigns on the Maturity Date hereof (or earlier as herein after referred to), solely from the revenues and funds hereinafter described, upon the presentation and surrender hereof at the principal office of _____ as paying agent (herein called the "Agent"), the principal sum set forth above, in lawful money of the United States of America with interest on said principal sum payable _____ 1, 2024 and thereafter semiannually thereafter on _____ 1 and _____ 1 in each year, at the Interest Rate per annum stated hereon from the Dated Date hereof, except as otherwise stated in the Resolution (as hereinafter defined), until payment of said principal sum shall be discharged. Interest when due shall payable by the Fiscal Agent, by check or draft mailed to the registered owner hereof on each interest payment date at its address as shown on the registration books of the City which shall be kept for that purpose at the principal office of the Fiscal Agent (the "Registration Books"), as of the close of business on the fifteenth business day of the calendar month immediately preceding each such interest payment date (the "Record Date"). Principal and redemption price, if any, of, and interest on, this bond are payable in lawful money of the United States of America, and for the prompt payment of this bond and the interest thereon the lien on the Trust Estate (as defined in the Resolution) is hereby irrevocably pledged. The holder hereof shall have no recourse to the power of taxation. The holder hereof shall have no recourse other than as against the Trust Estate. The incomes and revenues in the Trust Estate are required by the proceedings pursuant to which this bond is issued to be fully sufficient to pay the cost of operating and maintaining the Electric System (as defined in the Resolution as hereinafter defined) and to pay the principal of and interest on this bond and the issue of which it is a part promptly as each becomes due and payable. The Electric Power Board of the City has covenanted that there will be fixed and imposed such rates and charges for the services rendered by the Electric System and for the use of electric energy furnished by said Electric System, and will be collected and accounted for sufficient revenues to pay promptly the principal of and interest on this bond and the issue of which it is a part as each becomes due.

This bond and the interest hereon are payable solely from the revenues so pledged to the payment thereof, and this bond does not constitute a debt of the City within the meaning of any statutory limitation. Reference is hereby made to the below described resolution for a more complete statement of the revenues from which and conditions under which this bond is payable, the conditions under which obligations may hereafter be issued on a parity with this bond, the manner in which said resolution may be modified, and the general covenants and provisions pursuant to which this bond is issued.

THE SERIES 2023 BONDS SHALL UNDER NO CIRCUMSTANCES CONSTITUTE A GENERAL OBLIGATION OF THE CITY OR OF THE UNITED STATES. IT SHALL NOT BE A DEBT OF THE CITY. IT SHALL NOT BE A DEBT OF THE UNITED STATES, NOR SHALL THE UNITED STATES BE LIABLE THEREON.

This Bond is one of a series of bonds of the City designated as "City of Chattanooga, Tennessee Electric System Revenue Bonds, Series 2023" (herein called the "Series 2023 Bonds"), issued as fully registered bonds in any integral multiples of \$5,000, in the aggregate principal amount of \$ _____ issued by the City pursuant to and in accordance with the provisions of Sections 7-34-101 to 7-34-118 and 9-21-101 et seq., inclusive, Tennessee Code Annotated, (the "Act") and pursuant to resolutions duly passed by the City Council of said City on September 5, 2000 and September 12, 2000, August 1, 2006, February 19, 2008, June 14, 2015, June 8, 2021 and _____, 2023 (which resolutions are herein collectively called the "Resolution"). As provided in the Resolution, bonds may be issued from time to time pursuant to supplemental resolutions in one or more series, in various principal amounts, may mature at different times, may bear interest at different rates and may otherwise vary as in said supplemental resolutions provided. The aggregate principal amount of Bonds which may be issued under said Resolution is not limited except as provided in said Resolution and the Act, and all Bonds issued and to be issued under said Resolution are and will be equally secured by the pledge and covenants made therein, except as otherwise expressly provided or permitted in said Resolution and the Act.

To the extent and in the manner permitted by the terms of the Resolution, the provisions of the Resolution or any resolution amending or supplementing such Resolution may be modified or amended, with the written consent of holders of at least a majority in principal amount of the Bonds then outstanding under the Resolution. No such modification or amendment shall permit a change in the terms of maturity of the principal of any outstanding Bond or a reduction in the rate of interest thereon without the consent of the holder of such Bond, or shall reduce the percentages or otherwise affect the classes of Bonds the consent of the holders of which is required to effect any such modification or amendment, or shall change or modify any of the rights or obligations of the City or Electric Power Board of the City without its written assent thereto.

The Bonds maturing on or before _____ shall not be subject to redemption prior to maturity.

The Bonds maturing on or after _____ shall be subject to redemption prior to maturity as a whole or in part (and by lot if less than all of a maturity is to be redeemed) at any time, at the option of the City on or after as hereinafter provided, at the prices as set forth below (expressed as percentages of principal amount) plus interest accrued to the redemption date:

Redemption Dates
(dates inclusive)

Redemption
Prices

Notice of any call for redemption shall be given by mailing such notice, at least thirty (30) days prior and no earlier than sixty (60) days prior to the date set for such redemption, to the registered owner of each bond being so redeemed at such owner's address, as shown on the Registration Books of the City (the "Registration Books") kept for that purpose at the office of the City of Chattanooga, Tennessee, as fiscal agent or any successor fiscal agent (the "Fiscal Agent"). Notice shall also be given by publication in The Bond Buyer or a financial journal of general circulation in the city of New York, New York, not more than sixty (60) and not less than thirty (30) days prior to the redemption date. While DTC or its nominee is the registered owner of the bonds, the City shall send the notice of redemption to DTC and the City shall not be responsible for mailing notices of redemption to Participants or Indirect Participants or the Beneficial Owners of any Bonds. Any failure of DTC to mail such notice to any Participant will not affect the sufficiency or the validity of the redemption of the Bonds. Notice of redemption have been given as aforesaid, the Bonds so called for redemption shall, on the date for redemption set forth in such call for redemption, become due and payable, together with the redemption price, if any, and interest to such redemption date, and interest shall cease to be paid thereon after such redemption date.

The City shall cause books for the registration and for the transfer of the Bonds as provided in the Resolution to be kept by the Paying Agent. This bond is transferable by the registered owner hereof in person or by such owner's attorney duly authorized in writing, at the principal office of the Paying Agent, but only in the manner, subject to the limitations and upon payment of the charges provided in the Resolution, and upon surrender and cancellation of this Bond. Upon such transfer a new Bond or Bonds of the same maturity or maturities and of authorized denomination or denominations, for the same aggregate principal amount, will be issued to the transferee in exchange therefor. The City and the Fiscal Agent shall deem and treat the registered owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal, redemption price or interest due hereof and for all other purposes.

This Bond may be exchanged at the principal office of the Fiscal Agent for a like aggregate principal amount of Bonds of other authorized denominations of the same maturity. The City shall execute and the Paying Agent shall authenticate and deliver Bonds which the registered owner of any outstanding Bond or Bonds making the exchange is entitled to receive, bearing numbers not contemporaneously then outstanding. There shall be no charge for any such exchange or transfer of Bonds, but the City or the Fiscal Agent may require payment of a sum sufficient to pay any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer. Neither the City nor the Fiscal Agent shall be required (a) to transfer or exchange Bonds for a period beginning on any Record Date and ending on any interest payment date on such Bonds or next preceding any selection of Bonds to be redeemed or thereafter until after the mailing of any notice of redemption, or (b) to transfer or exchange Bonds called for redemption.

This bond shall not be entitled to any security, right or benefit under the Resolution or be valid or obligatory for any purpose, unless the Certificate of Authentication hereon has been duly executed by the Paying Agent.

It is further certified and recited that all acts, conditions and things required to be done precedent to and in the issuance of this bond have been done, have happened, and have been performed in regular and due form, time and manner as required by law, and that the total indebtedness of the City, including this bond, does not exceed any statutory or constitutional limitation.

It is further provided by Section 7-34-116, Tennessee Code Annotated, that neither the principal nor the interest on this bond shall be taxed by the State of Tennessee or by any County or Municipality thereof, except inheritance, transfer and estate taxes.

IN TESTIMONY WHEREOF, the City of Chattanooga, Tennessee has caused this to be executed by the manual or facsimile signature of the Mayor in the name of the City and the corporate seal of said City or a facsimile thereof, to be affixed hereto, or engraved, imprinted or otherwise reproduced hereon, attested by the City Finance Officer of the City by such officer's manual or facsimile signature, this the _____ day of _____, 2023.

CITY OF CHATTANOOGA, TENNESSEE

Mayor

ATTEST:

City Finance Officer

FORM OF FISCAL AGENT'S CERTIFICATE
OF AUTHENTICATION ON ALL BONDS

This bond is one of the bonds executed and delivered pursuant to the within mentioned Resolution.

[FISCAL AGENT]

By: _____
Authorized Officer

Date: _____

[End of Bond Form]

ARTICLE IV
BOOK-ENTRY SYSTEM

Section 4.01 Book-Entry System; Limited Obligation of the City. The Series 2023 Bonds initially shall be issued in the form of a separate single fully registered Series 2023 Bond (which may be typewritten) for each of the maturities of the Series 2023 Bonds. Upon initial issuance, the ownership of each such Series 2023 Bond shall be registered in the bond register in the name of the Nominee, as nominee of the Bond Depository. Except as provided in Section 4.02 hereof, all of the Outstanding Series 2023 Bonds shall be registered in the bond register in the name of the Nominee.

With respect to the Series 2023 Bonds registered in the bond register in the name of the Nominee, the City and the Fiscal Agent shall have no responsibility or obligation to any Participant or to any person on behalf of which a Participant holds an interest in the Series 2023 Bonds. Without limiting the immediately preceding sentence, the City and the Fiscal Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of the Bond Depository, the Nominee or any Participant with respect to any ownership interest in the Series 2023 Bonds, (ii) the delivery to any Participant or any other Person, other than an owner as shown in the bond register, of any notice with respect to the Series 2023 Bonds, including any notice of redemption, (iii) the selection by the Bond Depository and its Participants of the beneficial interests in the Series 2023 Bonds to be redeemed in the event the City redeems the Series 2023 Bonds in part, or (iv) the payment to any Participant or any other person, other than an owner as shown in the bond register, of any amount with respect to principal of, Redemption Price, if any, or interest on, the Series 2023 Bonds. The City and the Fiscal Agent shall treat and consider the Person in whose name the Series 2023 Bond is registered in the bond register as the holder and absolute owner of such Series 2023 Bond for the purpose of payment of principal, Redemption Price, if any, and interest with respect to such Series 2023 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2023 Bond, for the purpose of registering transfers with respect to such Series 2023 Bond, and for all other purposes whatsoever. The City shall pay all principal of, Redemption Price, if any, and interest on, the Series 2023 Bonds only to or upon the order of the respective owner, as shown in the bond register, or the owner's respective attorney duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the City's obligations with respect to payment of principal of, Redemption Price, if any, and interest on, the Series 2023 Bonds to the extent of the sum or sums so paid. No Person other than an owner, as shown on the bond register, shall receive a Series 2023 Bond evidencing the obligation of the City to make payment of principal, Redemption Price, if any, and interest pursuant to this Series 2023 Resolution. Upon delivery by the Bond Depository to the City of written notice to the effect that the Bond Depository has determined to substitute a new nominee in place of the Nominee, and subject to the provisions herein with respect to record dates, the word Nominee in this Series 2023 Resolution shall refer to such nominee of the Bond Depository.

Section 4.02 Transfers Outside Book-Entry System. In the event the City determines that it is in the best interest of the City not to continue the book-entry system of transfer or that the interest of the holders of the Series 2023 Bonds might be adversely affected if the book-entry system of transfer is continued, the City may notify the Bond Depository, whereupon the Bond Depository will notify the Participants of the availability through the Bond Depository of bond certificates. In such event, the Bond Depository shall issue, transfer and exchange bond certificates

in accordance with the provisions of the Resolution. In the event (i) the Bond Depository determines not to continue to act as securities depository for the Series 2023 Bonds, (ii) the Bond Depository shall no longer so act and gives notice to the City of such determination, or (iii) the City determines that the Bond Depository is incapable of discharging its responsibilities, then the City will discontinue the book-entry system with the Bond Depository with respect to the Series 2023 Bonds. If the City determines to replace the Bond Depository with another qualified securities depository or establishes its own book-entry system, the City shall prepare or direct the preparation of a new single, separate, fully registered Series 2023 Bond for each of the maturities of the applicable Series 2023 Bonds, registered in the name of such successor or substitute qualified securities depository or its Nominee. If the City fails to identify another qualified securities depository to replace the Bond Depository then the Series 2023 Bonds shall no longer be restricted to being registered in the bond register in the name of the Nominee, but shall be registered in whatever name or names owners transferring or exchanging Series 2023 Bonds shall designate, in accordance with the provisions of the Resolution.

Section 4.03 Payments to the Nominee. Notwithstanding any other provision of this Series 2023 Resolution to the contrary, so long as any Series 2023 Bond is registered in the name of the Nominee, all payments with respect to principal of, Redemption Price, if any, and interest on, such Series 2023 Bond and all notices with respect to such Series 2023 Bond shall be made and given, respectively, as provided in the Representation Letter or as otherwise agreed in writing with the Bond Depository.

Section 4.04 Initial Depository and Nominee. The initial Bond Depository under this Article IV shall be DTC. The initial Nominee shall be Cede & Co., as Nominee of DTC.

ARTICLE V EXECUTION AND AUTHENTICATION OF THE SERIES 2023 BONDS

Section 5.01 Execution and Authentication of Series 2023 Bonds. Pursuant to the provisions of Section 5.03 of the Resolution, the Mayor is hereby authorized and directed to execute by his or her manual or facsimile signature the Series 2023 Bonds in the name of the City and the corporate seal (or a facsimile thereof) shall be thereunto affixed, imprinted, engraved or otherwise reproduced thereon. The City Finance Officer of the City is hereby authorized and directed to attest by his or her manual or facsimile signature the execution of the Series 2023 Bonds. The City is hereby authorized to endorse the same by a certificate of authentication by the City, and shall deliver the same to or upon the order of the City, in such amounts and at such times as the City shall be directed in writing by an authorized officer of the City.

Section 5.02 No Recourse on Series 2023 Bonds. No recourse, other than recourse against the lien on the Trust Estate pursuant to the Resolution, shall be had for the payment of the principal, Redemption Price of, or interest on, the Series 2023 Bonds or for any claim based thereon or on the Series 2023 Resolution against, including without limitation, any member, officer or employee of the City or EPB or any person executing the Series 2023 Bonds, and neither the members of the City nor EPB nor any other person executing the Series 2023 Bonds shall be subject to any personal liability or accountability by reason of the issuance thereof, all such liability being expressly waived and released by every Bondholder of Series 2023 Bonds by the acceptance thereof.

ARTICLE VI
APPLICATION OF PROCEEDS

Section 6.01 Application of Proceeds and Deposit of Moneys. The City shall on the Date of Delivery of the Series 2023 Bonds apply the proceeds of the sale of the Series 2023 Bonds as follows: (a) the amount equal to the Reserve Requirement, if any, shall be deposited in the Reserve Fund (as defined in the Resolution) and (b) the balance shall be deposited in the Capital Fund.

ARTICLE VII
CONSENT TO AMENDMENTS

Section 7.01 Consent to Amendment. By purchasing the Series 2023 Bonds, each such Series 2023 Bondholder shall be deemed to have irrevocably consented to the amendment set forth in Section 7.03 of the Fifth Supplemental and Amendatory Resolution to Resolution No. 22629 dated of equal date herewith to the definition of "Cost of Operation and Maintenance" in the Resolution and such purchase shall constitute the signed written consent thereto.

ARTICLE VIII
SPECIAL COVENANTS

Section 8.01 Tax Exemption; Rebates. In order to maintain the exclusion from gross income for purposes of federal income taxation of interest on the Series 2023 Bonds, the City shall, and shall cause EPB to, comply with the provisions of the Code applicable to the Series 2023 Bonds, including without limitation the provisions of the Code relating to the computation of the yield on investments of the "gross proceeds" of the Series 2023 Bonds, as such term is defined in the Code, reporting of the earnings on such gross proceeds and rebates of earnings on such gross proceeds to the Department of the Treasury of the United States of America. In furtherance of the foregoing, the City shall comply with the provisions of the Tax Certificate executed by the City in connection with the Series 2023 Bonds.

The City shall not take any action or fail to take any action which would cause the Series 2023 Bonds to be "arbitrage bonds" within the meaning of Section 148(a) of the Code; nor shall any part of the proceeds of the Series 2023 Bonds or any other funds of the City be used directly or indirectly to acquire any securities or obligations the acquisition of which would cause any Series 2023 Bond to be an "arbitrage bond" within the meaning of Section 148(a) of the Code.

The City shall make any and all payments required to be made to the United States Department of the Treasury in connection with the Series 2023 Bonds pursuant to Section 148(f) of the Code from moneys set aside pursuant to Section 12.03 of the Resolution.

Section 8.02 Survival of Covenant. The obligation of the City to comply with the provisions of Section 8.01 hereof with respect to the rebate to the Department of the Treasury of the United States of America relating to the Series 2023 Bonds shall remain in full force and effect so long as the City shall be required by the Code to rebate such earnings on the gross proceeds of the Series 2023 Bonds notwithstanding that the Series 2023 Bonds are no longer Outstanding.

ARTICLE IX
MISCELLANEOUS

Section 9.01 Supplemental Resolutions. At any time or from time to time, a Supplemental Resolution of the City may be adopted for the purpose of supplementing the Resolution or amending or supplementing this Series 2015C Resolution upon the terms and conditions which are set forth in Article XII of the Resolution.

Section 9.02 Transfer of Funds. Moneys presently maintained by the City with respect to the Electric System in various funds and accounts shall be transferred to the Funds and any and all accounts thereunder established by the City pursuant to the Resolution in accordance with a certificate of an authorized officer of EPB delivered to the City upon the effective date of this Series 2023 Resolution.

Section 9.03 Incorporation of Remainder of Resolution by Reference. All provisions of the Resolution are incorporated by this reference, as if set forth in full herein, and such provisions shall remain in full force and effect and, to the extent applicable, shall apply to the Series 2023 Bonds.

Section 9.04 Continuing Disclosure Covenant. The City hereby covenants that the Series 2023 Bonds will be subject to the provisions of that certain Continuing Disclosure Agreement (the form of which is included in Exhibit B), dated the Date of Delivery of the Series 2023 Bonds by EPB, in substantially the form attached as Appendix F to the Preliminary Official Statement, as hereafter may be amended.

Section 9.05 Effective Date. This Series 2023 Resolution shall become effective immediately upon its adoption.

Section 9.06 Execution of Documents. Any authorized officer of the City is hereby authorized to execute and deliver, in the name and on behalf of the City, any and all documents and instruments, and to do and cause to be done any and all acts and things, said authorized officer deems necessary or advisable in connection with the offering, sale and issuance of the Series 2023 Bonds and to carry out the transactions contemplated by this Series 2023 Resolution.

EXHIBIT A

Form of Preliminary Official Statement

(attached)

EXHIBIT B

Form of Continuing Disclosure Agreement

(attached)

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