The Tacoma City Council, at its regular City Council meeting of August 1, 2023, adopted the following resolutions and/or ordinances. The summary of the contents of said resolutions and/or ordinances are shown below. To view the full text of the document, click on the bookmark at the left of the page.

**Resolution No. 41252**
A resolution designating the Willamette Casket Building, located at 2916-2926 South Steele Street, as a City Landmark and placing said property on the Tacoma Register of Historic Places.
[Reuben McKnight, Historic Preservation Officer; Peter Huffman, Director, Planning and Development Services]

**Ordinance No. 28897**
An ordinance amending Chapter 1.12 of the Municipal Code, relating to the Compensation Plan, to implement rates of pay and compensation for employees represented by the Professional and Technical Employees, Local 17, and International Brotherhood of Electrical Workers, Local 483, Supervisors’ Unit.
[Dylan Carlson, Labor Relations Division Manager; Bill Fosbre, City Attorney]

**Ordinance No. 28898**
An ordinance providing for the issuance and sale of Regional Water Supply System revenue refunding bonds in an aggregate principal amount not to exceed $40,850,000, to provide funds to defease and/or refund all or a portion of the City’s Regional Water Supply System Revenue Refunding Bonds, 2013; fixing or setting parameters with respect to certain terms and covenants of the bonds, and appointing the City’s designated representatives to approve the final terms of the sale of the bonds; and approving an amendment to the Repayment Agreement.
[Lyna Vo, Senior Economist; Scott Dewhirst, Water Superintendent]

**Ordinance No. 28899**
An ordinance providing for the issuance and sale of water system revenue refunding bonds in an aggregate principal amount not to exceed $75,000,000, to provide funds to defease and/or refund all or a portion of the City’s Water System Revenue and Refunding Bonds, 2005 and Water System Revenue and Refunding Bonds, 2013; and fixing or setting parameters with respect to certain terms and covenants of the bonds, and appointing the City’s designated representatives to approve the final terms of the sale of the bonds.
[Lyna Vo, Senior Economist; Scott Dewhirst, Water Superintendent]
RESOLUTION NO. 41252

A RESOLUTION relating to historic preservation; adding the proposed landmark to the Tacoma Register of Historic Places and imposing controls for the following property: Willamette Casket Building, located at 2916-2926 South Steele Street; said landmark designated by the Landmarks Preservation Commission under Chapter 13.07 of the Tacoma Municipal Code.

WHEREAS the Tacoma Landmarks and Historic Districts Code, Chapter 13.07 of the Tacoma Municipal Code (“TMC”), establishes a procedure for the designation and preservation of structures and areas having historical, cultural, architectural, archaeological, engineering, or geographic importance, and

WHEREAS, pursuant to TMC Section 13.07.050, the nomination of the Willamette Casket Building, located at 2916-2926 South Steele Street (“Property”), was submitted by the owner, for inclusion on the Tacoma Register of Historic Places, along with the requisite application materials, and

WHEREAS the Landmarks Preservation Commission (“Commission”) reviewed the request on February 22, 2023, and held a public hearing on April 12, 2023, to receive public comment on the historic significance of the Property, and

WHEREAS, according to TMC Section 13.07.040, the Commission found that the Property meets the eligibility requirements for listing on the Tacoma Register of Historic Places, and

WHEREAS, based upon said findings, the City Council believes that it would be in the best interest of the City to designate the Property described below as a historic landmark and place it on the Tacoma Register of Historic Places; Now, Therefore,
BE IT RESOLVED BY THE COUNCIL OF THE CITY OF TACOMA:

Section 1. Designation. That, pursuant to the provisions of Chapter 13.07 of the Tacoma Municipal Code ("TMC"), the City Council of Tacoma approves the designation of the following Property as a historic landmark and places said property on the Tacoma Register of Historic Places:

1) Willamette Casket Building.

More particularly described as:
2916-2926 South Steele Street
Tacoma, WA 98409

Parcel No.: 0320074008

Legal Description:

Beginning on the East line of the West half of the Southeast quarter of Section 7, Township 20 North, Range 3 East of the W.M at a point where the same intersects the Northerly boundary line of the Northern Pacific Railway right of way, as laid out across said Section 7;
Thence North along said East line 214.25 feet;
Thence West 618.90 feet;
Thence South 408.20 feet more or less to the Northerly boundary of said Railway Company's right of way to the place of beginning;

Also together with the following described property:

Beginning at the East line of the West half of the Southeast quarter where it intersects the Northerly line of the Northern Pacific Railway right of way above referred to;
Thence North 157.1 feet to the Southerly line of Prescott's Second Addition produced Westerly;
Thence North 72°36’ East to the Southwest corner of Block 10 Prescott's Second Addition;
Thence South along the extension of the West line of said Block 10 to the Southwesterly line of Spur Track Easement;
Thence Southeasterly along said Southwesterly line to the intersection with the Northerly line of the Northern Pacific Railway right of way;
Thence Southwesterly along said Northern Pacific Railway right of way to the point of beginning.

Situate in the City of Tacoma, County of Pierce, State of Washington;

based upon satisfaction of the following standards of TMC Section 13.07.040, that the Property:

A. Is associated with events that have made a significant contribution to the broad patterns of our history;

B. Is associated with the lives of persons significant in our past;

C. Embodies the distinctive characteristics of a type, period, or method of construction, or represents the work of a master, or possesses high artistic values, or represents a significant and distinguishable entity whose components may lack individual distinction;

G. Owing to its unique location or singular physical characteristics, represents an established and familiar visual feature of the neighborhood or City.
Section 2. Controls. A Certificate of Approval must be obtained from the Landmarks Preservation Commission pursuant to TMC Section 13.05.040 et seq., or the time for denying an application for a Certificate of Approval must have expired before the owners may make alterations or changes to the Property:

1. Changes to exterior of the principal structure and historic additions, including steam plant, annex, and annex infill addition.
2. Excluding the non-historic structures to the west of the primary building and the site.

Adopted _____________

______________________________
Mayor

Attest:

______________________________
City Clerk

Approved as to form:  Legal Description Approved:

______________________________  ______________________________
Deputy City Attorney  Chief Surveyor
Public Works Department
ORDINANCE NO. 28897

AN ORDINANCE relating to pay and compensation; amending Chapter 1.12 of the Tacoma Municipal Code to implement rates of pay and compensation for employees represented by the Professional and Technical Employees Local 17 (PROTEC17), and the International Brotherhood of Electrical Workers, Local 483, Supervisors' Unit, and declaring the effective dates thereof.

BE IT ORDAINED BY THE CITY OF TACOMA:

Section 1. That Section 1.12.355 of the Tacoma Municipal Code (“TMC”) is hereby amended, retroactive to January 1, 2021, to read as follows:

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Section 2. That Section 1.12.355 of the TMC is hereby amended, retroactive to January 1, 2022, to read as follows:

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Section 3. That Section 1.12.355 of the TMC is hereby amended, retroactive to January 1, 2023, to read as follows:

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Section 4. That Section 1.12.355 of the TMC is hereby amended, effective January 1, 2024, to read as follows:

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Section 5. That Section 1.12.355 of the TMC is hereby amended, effective January 1, 2025, to read as follows:

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Section 6. That Section 1.12.355 of the TMC is hereby amended, effective January 1, 2026, to read as follows:

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</table>

Section 7. That Section 1.12.355 of the TMC is hereby amended, retroactive to January 1, 2023, to read as follows:

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</table>

Section 8. That Section 1.12.355 of the TMC is hereby amended, effective January 1, 2024, to read as follows:

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Section 9. That Section 1.12.355 of the TMC is hereby amended, effective January 1, 2025, to read as follows:

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<td>Solid Waste Collection Supervisor</td>
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</tbody>
</table>

Section 10. That Section 1.12.355 of the TMC is hereby amended, retroactive to January 1, 2023, to read as follows:
1.12.640 Application of additional rates.

* * *

5206 An employee in the classification of Painter Crew Leader (CSC 5206), who holds a valid certification in “confined space” will receive an additional 3 percent application of rate of their base rate of pay when working in a space that Management determines meets OSHA requirements as a “confined space”.

* * *

Section 11. That Section 1 is effective retroactive to January 1, 2021. That Section 2 is effective retroactive to January 1, 2022. That Sections 3, 7 and 10 are effective retroactive to January 1, 2023. That Sections 4 and 8 are effective January 1, 2024. That Sections 5 and 9 are effective January 1, 2025. That Section 6 is effective January 1, 2026.

Passed __________________________

______________________________
Mayor

Attest:

______________________________
City Clerk

Approved as to form:

______________________________
Deputy City Attorney
AN ORDINANCE of the City of Tacoma, Washington, relating to the Regional Water Supply System; providing for the issuance and sale of Regional Water Supply System revenue refunding bonds in an aggregate principal amount not to exceed $40,850,000 to provide funds to defease and/or refund all or a portion of the City’s Regional Water Supply System Revenue Refunding Bonds, 2013; fixing or setting parameters with respect to certain terms and covenants of the bonds, and appointing the City’s designated representatives to approve the final terms of the sale of the bonds; approving an amendment to the Repayment Agreement; and approving certain other matters in connection therewith.

WHEREAS the City of Tacoma, Washington (“City”), acting by and through its Department of Public Utilities, Water Division (d/b/a “Tacoma Water”), owns and operates a water system (“Water System”) and a Regional Water Supply System (“Regional System”) as separate systems, and

WHEREAS the Regional System is a “Contract Resource Obligation” (as defined in the ordinances authorizing the issuance of the hereinafter defined Water System Bonds) of the Water System and, therefore, all payments under that Contract Resource Obligation, including payments before commencement, during suspension and after termination of water supply or service, shall be treated as “Operation and Maintenance Expenses” (as defined in the ordinances authorizing the issuance of the hereinafter defined Water System Bonds) of the Water System, and

WHEREAS the City has entered into the Agreement for the Second Supply Project effective December 19, 2002, and a Repayment Agreement, effective November 1, 2002, as each may be amended from time to time (together, “Project Agreement”), with the City of Kent (“Kent”), Covington Water District (“CWD”) and Lakehaven Water and Sewer District, formerly known as
Lakehaven Utility District ("Lakehaven," and collectively with the City, Kent and
CWD, "Participants"), to design, finance, construct, operate and maintain
certain property and facilities to deliver and receive water from the Regional
System, and

WHEREAS under the Project Agreement, the City may finance, to the
extent not otherwise provided by the Participants, all or part of certain costs of
the Regional System, with the proceeds of revenue bonds to be issued by the
City, and

WHEREAS pursuant to Substitute Ordinance No. 28137, the City has
issued its $64,795,000 original principal amount of Regional Water Supply
System Revenue Refunding Bonds, 2013 ("2013 RWSS Bonds"), of which
$52,045,000 are presently outstanding, and

WHEREAS pursuant to Ordinance No. 27903, the City has issued its
$3,595,000 original principal amount of Regional Water Supply System
Revenue Bonds, Series 2010A ("2010A RWSS Bonds"), and its $44,245,000
original principal amount of Regional Water Supply System Revenue Bonds,
Series 2010B (Taxable Build America Bonds – Direct Payment) ("2010B RWSS
Bonds," and collectively with the 2010A RWSS Bonds and the 2013 RWSS
Bonds, "Outstanding Parity Bonds"), and

WHEREAS pursuant to the ordinances authorizing the issuance of the
Outstanding Parity Bonds, the City is authorized to issue revenue bonds that
are secured by a lien and charge on Regional System revenues equal to the
lien and charge securing the payment of principal of and interest on the

-2-
Outstanding Parity Bonds, if specified conditions are met and complied with at the time of issuance of such bonds, and

WHEREAS the City has adopted financial policies which provide that as a general rule, existing bonds will not be refunded through the issuance of refunding bonds unless the refunding plan will achieve a net present value savings of at least 5%, or as an exception, to obtain more favorable covenants when it is in the City’s interest to do so, and

WHEREAS the 2013 RWSS Bonds maturing on or after December 1, 2023 are subject to redemption at the option of the City at any time on or after June 1, 2023, and

WHEREAS the Public Utility Board ("Board") has initiated and has recommended to the City Council for its approval the issuance of Regional System revenue refunding bonds in one or more series ("2023 RWSS Bonds"), together with other available money, to defease and/or refund all or a portion of the 2013 RWSS Bonds (if so refunded, "Refunded Bonds") for aggregate debt service savings and/or to restructure the debt if it is in the best interest of Tacoma Water and the Regional System, and

WHEREAS the City Council has determined that it is in the best interest of the City and the Regional System to issue the 2023 RWSS Bonds to defease and/or refund the Refunded Bonds and to pay costs of issuance and sale of the 2023 RWSS Bonds, and

WHEREAS the City Council wishes to delegate authority to the individuals authorized herein (each, a "Designated Representative"), for a
limited time, the authority to approve the final terms of the 2023 RWSS Bonds
authorized herein within the parameters set by this ordinance, and

WHEREAS the City expects to receive a purchase contract from
KeyBanc Capital Markets Inc. and Wells Fargo Corporate & Investment
Banking ("Underwriters") to purchase the 2023 RWSS Bonds authorized
herein, and now desires to issue and sell such bonds to the Underwriters as set
forth herein; Now, Therefore,

BE IT ORDAINED BY THE CITY OF TACOMA:

Section 1. Definitions and Interpretation of Terms.

A. Definitions. Unless otherwise defined in the recitals and elsewhere in
this ordinance, capitalized terms used herein shall have the following
meanings:

"Accreted Value" means either: (1) with respect to any Capital
Appreciation Bonds, as of the time of calculation, the sum of the amount
representing the initial principal amount of such Capital Appreciation Bonds as
set forth in the applicable Parity Bond Authorizing Ordinance plus the interest
accumulated, compounded and unpaid thereon as of the most recent
compounding date; or (2) with respect to original issue discount bonds under
the Code, as of the time of calculation, the amount representing the initial
public offering price of such original issue discount bonds plus the amount of
the discounted principal which has accreted since the date of issue, determined
in accordance with the provisions of the applicable Parity Bond Authorizing
Ordinance.
“Acquired Obligations” means the Government Obligations, if any, acquired by the City under the terms of this ordinance and the Escrow Agreement to effect the defeasance and refunding of the Refunded Bonds, but only to the extent that the same are acquired at Fair Market Value.

“Annual Debt Service” means the amount required to be paid in a calendar year for (1) interest due in such calendar year on all outstanding Parity Bonds (excluding the accrued interest paid to the City upon issuance of Parity Bonds), (2) principal of all outstanding Serial Bonds due in such calendar year, and (3) any Mandatory Amortization Installment for such calendar year. If on such date of calculation the interest rate on any Variable Interest Rate Bonds shall then be fixed for a specified period, including pursuant to a Payment Agreement, the interest rate used for such specified period for the purpose of the foregoing calculation shall be such actual interest rate.

In the case of Variable Interest Rate Bonds, for the purpose of calculating Annual Debt Service, the interest rate thereon shall be calculated on the assumption that such bonds will bear interest during such period at a rate equal to the rate most recently reported by The Bond Buyer as the Bond Buyer Index for long-term revenue bonds as of the date the Parity Bonds are sold; provided, that if on such date of calculation the interest rate on such bonds shall then be fixed for a specified period, the interest rate used for such specified period for the purpose of the foregoing calculation shall be such actual interest rate.
For purposes of computing Annual Debt Service on any Parity Bonds which constitute Balloon Indebtedness, it shall be assumed that the principal of such Balloon Indebtedness, together with interest thereon at the rate applicable to such Balloon Indebtedness, shall be amortized in equal annual installments over a term equal to the lesser of (1) 25 years or (2) the average weighted useful life (expressed in years and rounded to the next highest integer) of the properties and assets constituting the project (if any) financed out of the proceeds of such Balloon Indebtedness.

The interest on Parity Bonds designated as Build America Bonds or similar bonds, including the 2010B RWSS Bonds, for purposes of calculating the Annual Debt Service for purposes of the Reserve Account Requirement, shall be based on the net interest after the federal direct payment or such other federal direct payment to be received for the 2010B RWSS Bonds and Future Parity Bonds.

“Assistant Finance Director/Controller” means the duly appointed and acting Assistant Finance Director/Controller of the City, including anyone acting in an interim or other capacity for the position, or the successor to the duties of that office.

“Average Annual Debt Service” means the sum of the Annual Debt Service for the remaining years to the last scheduled maturity of the applicable issue or issues of Parity Bonds divided by the number of those years.

“Balloon Indebtedness” means any series of Parity Bonds more than 25% of the principal of which, in accordance with the terms of such Parity
Bonds, is due and payable in any one Fiscal Year either by reason of the stated maturity date of such Parity Bonds or pursuant to a sinking fund installment; provided that with respect to any Parity Bonds issued as Term Bonds, such Bonds shall only be treated as Balloon Indebtedness if more than 25% of the principal thereof is due in any one Fiscal Year pursuant to the applicable sinking fund requirement or upon the stated maturity date thereof (assuming that the only principal due on the stated maturity date thereof will be the principal remaining outstanding after all redemptions have been made pursuant to the applicable sinking fund requirement).

“Beneficial Owner” means any person that has or shares the power, directly or indirectly, to make investment decisions concerning ownership of any 2023 RWSS Bonds (including persons holding 2023 RWSS Bonds through nominees, depositories or other intermediaries).

“Board” means the Public Utility Board of the City, as the same shall be duly and regularly constituted from time to time.

“Bond Counsel” means Pacifica Law Group LLP or another law firm selected by the City that is nationally recognized in matters concerning bonds and other securities issued by states and local governments.

“Bond Fund” means the City of Tacoma Regional Water Supply System Bond Fund including any subfunds within such fund.

“Bond Obligation” means, as of any given date of calculation, the sum of (1) the aggregate principal amount of all outstanding Current Interest Bonds and (2) the aggregate Accreted Value of all outstanding Capital Appreciation Bonds.
Bonds calculated as of the date of calculation if that date is a Payment Date or as of the next preceding Payment Date if the date of calculation is not a Payment Date.

“Bond Purchase Contract” means the contract between the Underwriters and the City for the purchase of the 2023 RWSS Bonds, executed pursuant to this ordinance and setting forth the final terms of the 2023 RWSS Bonds.

“Bond Register” means the registration books maintained by the Bond Registrar for purposes of identifying ownership of the 2023 RWSS Bonds or the nominee of each owner, and such other information as the Bond Registrar shall determine.

“Bond Registrar” means, initially, the fiscal agent of the State, whose duties include registering and authenticating the 2023 RWSS Bonds, maintaining the Bond Register, effecting transfer of ownership of the 2023 RWSS Bonds and paying interest on and principal of the 2023 RWSS Bonds.

“Bondowners’ Trustee” has the meaning set forth in Section 25(B) of this ordinance.

“Build America Bonds” means any series of Parity Bonds to which the City irrevocably elects to have Section 54AA of the Code apply.

“Call Date” means a date selected by a Designated Representative for the refunding of the Refunded Bonds which shall be no earlier than June 1, 2023.

“Capital Appreciation Bonds” means any Parity Bonds, all or a portion of the interest on which is compounded and accumulated at the rates or in the
manner, and on the dates, set forth in the applicable Parity Bond Authorizing Ordinance and is payable only upon redemption or on the maturity date of such Parity Bonds. Parity Bonds that are issued as Capital Appreciation Bonds, but later convert to obligations on which interest is paid periodically, shall be Capital Appreciation Bonds until the conversion date and thereafter shall no longer be Capital Appreciation Bonds, but shall be treated as having a principal amount equal to their Accreted Value on the conversion date.

“Certified Public Accountant” means an independent licensed certified public accountant (or firm of certified public accountants) selected by the City.

“City” means the City of Tacoma, Washington, a municipal corporation duly organized and existing under and by virtue of the laws of the State.

“City Attorney” means the duly appointed and acting City Attorney of the City, including anyone acting in an interim or other capacity for the position, or the successor to the duties of that office.

“City Clerk” means the duly appointed and acting City Clerk of the City, including anyone acting in an interim or other capacity for the position, or the successor to the duties of that office.

“City Manager” means the duly appointed and acting City Manager of the City, including anyone acting in an interim or other capacity for the position, or the successor to the duties of that office.

“Code” means the Internal Revenue Code of 1986 as in effect on the date of issuance of the Tax-Exempt Bonds or (except as otherwise referenced herein) as it may be amended to apply to obligations issued on the date of
issuance of the Tax-Exempt Bonds, together with applicable proposed, temporary and final regulations promulgated, and applicable official public guidance published, under the Code.

“Construction Account” means the Tacoma Second Supply Project Construction Account established by the Finance Director of the City in accordance with Substitute Ordinance 27001.

“Continuing Disclosure Certificate” means one or more written undertakings for the benefit of the owners and Beneficial Owners of the 2023 RWSS Bonds as required by Section (b)(5) of the Rule.

“Council” or “City Council” means the City Council as the general legislative authority of the City, as duly and regularly constituted from time to time.

“Current Interest Bonds” means Parity Bonds, the interest on which is paid periodically.

“CWD” means Covington Water District, and its successors.

“Debt Service Account” means the Debt Service Account in the Bond Fund.

“Designated Representative” means the Director of Utilities and the Superintendent of the Water Division, and their designees. The signature of one Designated Representative shall be sufficient to bind the City.

“Director of Utilities” means the duly appointed and acting Director of the City Department of Public Utilities, including anyone acting in an interim or other capacity for the position, or the successor to the duties of that office.

“DTC” means The Depository Trust Company.
“Engineer” means an independent licensed professional engineer (or firm of licensed professional engineers) selected by the City and experienced and skilled in the operation of water systems of comparable size and character to the Regional System.

“Escrow Agent” means the escrow agent appointed pursuant to Section 8(B) of this ordinance.

“Escrow Agreement” means the Escrow Deposit Agreement between the City and the Escrow Agent to be dated as of the Issue Date of the 2023 RWSS Bonds.

“Fair Market Value” means the price at which a willing buyer would purchase an investment from a willing seller in a bona fide, arm’s length transaction, except for specified investments as described in Treasury Regulation § 1.148-5(d)(6), including United States Treasury obligations, certificates of deposit, guaranteed investment contracts, and investments for yield restricted defeasance escrows. Fair Market Value is generally determined on the date on which a contract to purchase or sell an investment becomes binding, and, to the extent required by the applicable regulations under the Code, the term “investment” will include a hedge.

“Federal Tax Certificate” means the certificate of the City pertaining to the tax-exemption of interest on the Tax-Exempt Bonds, and any attachments thereto.

“Filtration Treatment Project” means the design and construction of the portion of the filtration treatment system financed by the Regional System.
“Finance Director” means the duly appointed and acting Finance Director of the City, including anyone acting in an interim or other capacity for the position, or the successor to the duties of that office.

“Fiscal Year” means the fiscal year used by the City at any time. At the time of the adoption of this ordinance, the Fiscal Year is the 12-month period beginning January 1 of each year.

“Future Parity Bonds” means any revenue bonds or any other revenue obligations of the City issued in accordance with this ordinance after the date of issuance of the 2023 RWSS Bonds, that are secured by a lien and charge as described in Section 17 equal to the lien and charge securing the payment of the principal of and interest on the 2023 RWSS Bonds and the Outstanding Parity Bonds.

“Government Obligations” means those obligations now or hereafter defined as such in chapter 39.53 RCW constituting direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by the United States of America, as such chapter may be hereafter amended or restated.

“Gross Revenues of the Water System” means in any Fiscal Year of the Water System all of the revenues of the Water System, including but not limited to revenue from the sale or transmission of water; the sale, lease or furnishing of other commodities, services, properties or facilities; the imposition of connection, capital improvement or other charges; utility local improvement district assessments that are pledged to Water System Bonds; and earnings
from the investment of money in the Water System Revenue Fund. However,
Gross Revenue shall not include earnings of the Regional System or a separate
utility system that may be acquired or constructed by the City, including the
Regional System; principal proceeds of Water System Bonds or other borrowings;
grants or other capital contributions to the Water System which by their terms are
restricted to specific projects or purposes; or earnings or proceeds from any
investments in a trust, defeasance or escrow fund created to defease or refund
Water System obligations (until commingled with other earnings and revenues of
the Water System defined as Gross Revenue) or held in a special account for the
purpose of paying a rebate to the United States government under the Code.

“Issue Date” means, with respect to any series of 2023 RWSS Bonds,
the date of initial issuance and delivery of such series to the Underwriters.

“Kent” means the City of Kent, and its successors.

“Lakehaven” means Lakehaven Water and Sewer District, and its
successors.

“Letter of Representations” means the blanket issuer letter of representations
from the City to DTC.

“Mandatory Amortization Installment” means, for any Fiscal Year, the
principal amount of Term Bonds required to be purchased, redeemed, or paid
in such year as established by the ordinance or resolution of the City
authorizing the issuance of such Term Bonds.

“Maximum Interest Rate” means, with respect to any particular Variable
Interest Rate Bond, a numerical rate of interest, which shall be set forth in any
ordinance authorizing such Bond that shall be the maximum rate of interest such Bond may at any time bear.

“Mayor” means the duly elected Mayor of the City or the successor to such officer.

“Moody’s” means Moody’s Investors Service, Inc., or its comparable recognized business successor.

“Net Revenues” means, for any period, Revenues minus Operating Expenses for such period, excluding from the computation of Revenues any profit or loss derived from the sale or other disposition, not in the ordinary course of business, of properties, rights or facilities of the Regional System or gains or losses resulting from the early extinguishment of debt or the requirements to mark assets or liabilities to market.

“Official Statement” means the disclosure documents prepared and delivered in connection with the issuance of each series of 2023 RWSS Bonds.

“Operating Expenses” means all expenses incurred by the City in causing the Regional System to be operated and maintained in good repair, working order and condition, including without limitation: deposits, premiums, assessments or other payments for insurance, if any, on the Regional System; payments into pension funds; State-imposed taxes; payments made to any other person or entity for the receipt of water supply or transmission or other right, commodity or service; payments made to any other person or entity that are required in connection with the operation of the Regional System or the acquisition or transmission of water and that are not subordinate to the lien of the Parity Bonds; and payments with
respect to any other expenses of the Regional System that are properly treated as
operation and maintenance expenses under generally accepted accounting
principles applicable to municipal corporations. Operating Expenses do not include
any depreciation or taxes levied or imposed by the City, Payment Agreement
payments, or payments to the City in lieu of taxes, any Rebate Amount, or capital
additions or capital replacements to the Regional System.

“Outstanding Parity Bonds” means the 2010 RWSS Bonds and the 2013
RWSS Bonds.

“Owners” mean, without distinction, the Registered Owners and the
Beneficial Owners.

“Parity Bond Authorizing Ordinances” means the ordinances and/or
resolutions of the City authorizing the issuance and sale and establishes the terms
of a particular issue of Parity Bonds.

“Parity Bonds” means the Outstanding Parity Bonds, the 2023 RWSS Bonds
and any Future Parity Bonds.

“Participants” mean the City, Kent, CWD and Lakehaven.

“Participants’ Payments” means all payments received from the
Participants under the Project Agreement.

“Participants’ Systems” or “Participant’s System” means the City’s Water
System, Kent’s water system, CWD’s water system, and Lakehaven's water
and sewer system.

“Payment Date” means the dates on which principal and/or interest on
the Parity Bonds is due and payable.
“Permitted Investments” means investments that are now or may hereafter be permitted to the City by the laws of the State.

“Project Agreement” means, together, the Agreement for the Second Supply Project, entered into by and among the Participants effective as of December 19, 2002, and the Repayment Agreement, entered into by and among the Participants effective as of November 1, 2002, as each may be amended from time to time.

“Projects” mean the capital facilities of the Regional System financed or refinanced with proceeds of the Refunded Bonds.

“Qualified Insurance” means any municipal bond insurance policy or surety bond issued by any insurance company licensed to conduct an insurance business in any state of the United States (or by a service corporation acting on behalf of one or more such insurance companies), which insurance company or companies, as of the time of issuance of such policy or surety bond, are currently rated in one of the two highest rating categories by two Rating Agencies.

“Qualified Letter of Credit” means any letter of credit issued by a financial institution for the account of the City on behalf of the owners of the Parity Bonds, which institution maintains an office, agency or branch in the United States and as of the time of issuance of such letter of credit is currently rated in one of the two highest rating categories by two Rating Agencies.

“Rating Agencies” means Moody’s, S&P or another nationally recognized rating agency rating municipal bonds.
“Rebate Amount” means the amount, if any, determined to be payable with respect to the 2023 RWSS Bonds by the City to the United States of America in accordance with Section 148(f) of the Code.

“Record Date” means the Bond Registrar’s close of business on the 15th day of the month preceding an interest payment date. With respect to redemption of a Bond prior to its maturity, the Record Date shall mean the Bond Registrar’s close of business on the date on which the Bond Registrar sends the notice of redemption in accordance with Section 5.

“Refunded Bonds” means all or a portion of the 2013 RWSS Bonds designated by the Designated Representative for refunding pursuant to this ordinance.

“Refunding Account” means the account of that name established pursuant to this ordinance.

“Regional System” means the Regional Water Supply System, comprised of certain property and facilities to deliver and receive water for the Participants from the exercise by the City of its Second Diversion Water Right, which property and facilities include (1) a Main Branch pipeline to the City with a 72 MGD nominal capacity; (2) headworks improvements associated with the Second Diversion Water Right; (3) related fisheries and environmental enhancements; (4) improvements and additions to the Howard Hanson Dam to raise the summer storage pool to elevation 1,167 in phase I to provide an additional 20,000 acre feet of water storage, together with improvements and additions related to accommodating fish passage; (5) the Filtration Treatment
Project; and (6) additional related water treatment facilities; and as the same
will be added to, improved and extended for as long as any of the Parity Bonds
are outstanding. The Regional System shall not include the Water System or
any other separate system.

“Regional System Costs” means with respect to each month, all costs
attributable to the Regional System, to the extent not paid from the proceeds of
Parity Bonds or other sources, resulting from the ownership, operation,
maintenance and termination of, and repair, renewals, replacements, additions,
improvements, betterments and modifications to the Regional System,
including without limitation (1) Operating Expenses, (2) the amount required to
be paid into the Bond Fund, (3) any amount that the City may be required
during such month to pay for the prevention or correction of any unusual loss or
damage or for renewals, replacements, repairs, additions, improvements,
betterments, and modifications that are necessary to keep the Regional System
in good operating condition, to improve the operation thereof or to prevent a
loss, and (4) all other charges or obligations against the Revenues.

“Registered Owner” means the person named as the registered owner of
a 2023 RWSS Bond in the Bond Register. For so long as the 2023 RWSS
Bonds are held in book-entry only form, DTC or its nominee shall be deemed to
be the sole Registered Owner.

“Reserve Account” means the Reserve Account created in the Bond
Fund.
“Reserve Account Requirement” with respect to the 2023 RWSS Bonds means zero ($0.00).

The Reserve Account Requirements with respect to the Outstanding Parity Bonds have the meanings set forth in the applicable Parity Bond Authorizing Ordinances.

The Reserve Account Requirement with respect to Future Parity Bonds will be either (1) an amount equal to Average Annual Debt Service on such issuance of Future Parity Bonds, but in no case shall the amount in the Reserve Account allocable to such issuance of Future Parity Bonds exceed 10% of the proceeds of such bonds, or (2) the ordinance authorizing such issuance of Future Parity Bonds may provide for the creation of a separate reserve account, in which case the Reserve Account Requirement, if any, for such issuance of Future Parity Bonds may be set in such ordinance and the Reserve Account created by Ordinance No. 27001 shall not secure such series of Future Parity Bonds.

“Revenue Fund” means the Regional Water Supply System Fund.

“Revenues” means the income, revenues, receipts and loan proceeds derived by the City through the ownership and operation of the Regional System, including Participants’ Payments, but, except as provided in Sections 9 and 12, shall not include any income derived by the City through the ownership and operation of the Water System or any other separate utility system of the City.
“Rule” means the Security and Exchange Commission’s Rule 15c2-12 under the Securities Exchange Act of 1934, as the same may be amended from time to time.

“S&P” means S&P Global Ratings, or its comparable recognized business successor.

“Second Diversion Water Right” means the City’s permit to appropriate up to 100 cubic feet per second of surface water from the Green River for municipal and industrial supply, obtained from the State Department of Ecology.

“Serial Bonds” means Parity Bonds other than term bonds.

“State” means the State of Washington.

“Taxable Bonds” means any 2023 RWSS Bonds of a series determined to be issued on a taxable basis pursuant to this ordinance.

“Tax-Exempt Bonds” means any 2023 RWSS Bonds of a series determined to be issued on a tax-exempt basis under the Code pursuant to this ordinance.

“Term Bonds” means Parity Bonds designated as such by a Designated Representative and those Parity Bonds designated as such in the applicable Parity Bond Authorizing Ordinance.

“Treasurer” means the duly appointed and acting Treasurer of the City, including anyone acting in an interim or other capacity for the position, or the successor to the duties of that office.
“Underwriters” means KeyBanc Capital Markets Inc. and Wells Fargo Corporate & Investment Banking, and their successors.

“Variable Interest Rate” means any variable interest rate or rates to be borne by any Parity Bonds. The method of computing such a variable interest rate shall be as specified in the applicable Parity Bond Authorizing Ordinance, which ordinance or resolution also shall specify either: (1) the particular period or periods of time or manner of determining such period or periods of time for which each value of such variable interest rate shall remain in effect; or (2) the time or times upon which any change in such variable interest rate shall become effective. A Variable Interest Rate may, without limitation, be based on the interest rate on certain bonds or may be based on interest rate, currency, commodity, or other indexes.

“Variable Interest Rate Bonds” for any period of time means Parity Bonds that during such period bear a Variable Interest Rate, provided that Parity Bonds the interest rate on which shall have been fixed for the remainder of the term thereof shall no longer be Variable Interest Rate Bonds.

“Water System” means the water system of the City as it now exists, and all additions thereto and betterments and extensions thereof at any time made for so long as any of the Water System Bonds are outstanding. The Water System shall not include the Regional System or any water supply or service or other facilities that may be created, acquired, or constructed by the City as a separate utility system.
“Water System Bonds” means, as of the date of this ordinance, the City’s
(1) $46,550,000 original principal amount of Water System Revenue and
Refunding Bonds, 2005; (2) $76,755,000 original principal amount of Water
System Revenue Bonds, 2009 (Taxable Build America Bonds – Direct Payment);
(3) $74,985,000 original principal amount of Water System Revenue Bonds,
2010B (Taxable Build America Bonds – Direct Payment); (4) $78,305,000
original principal amount of Water System Revenue and Refunding Bonds, 2013;
(5) $16,645,000 original principal amount of Water System Revenue Refunding
Bonds, Series 2015A; and (6) any obligations thereafter issued on a parity of lien
on Gross Revenues of the Water System with such Water System Bonds.

“2010 RWSS Bonds” means the 2010A RWSS Bonds and the 2010B
RWSS Bonds.

“2010A RWSS Bonds” means the City’s Regional Water Supply System
Revenue Bonds, 2010A, issued in the original principal amount of $3,595,000
pursuant to Ordinance No. 27903, passed on July 20, 2010.

“2010B RWSS Bonds” means the City’s Regional Water Supply System
Revenue Bonds, 2010B (Taxable Build America Bonds – Direct Payment), issued
in the original principal amount of $44,245,000 pursuant to Ordinance No. 27903,
passed on July 20, 2010.

“2013 RWSS Bonds” means the “City of Tacoma, Washington, Regional
Water Supply System Revenue Refunding Bonds, 2013” issued in the original
principal amount of $64,795,000 pursuant to Ordinance No. 28137, passed on
March 19, 2013.
“2023 RWSS Bonds” or “Bonds” means the “City of Tacoma, Washington, Regional Water Supply System Revenue Refunding Bonds, Series 2023” to be hereafter issued pursuant to and for the purposes provided in this ordinance.

B. Interpretation. In this ordinance, unless the context otherwise requires:

(1) The terms “hereby,” “hereof,” “hereto,” “herein,” “hereunder,” and any similar terms, as used in this ordinance, refer to this ordinance as a whole and not to any particular article, section, subdivision, or clause hereof, and the term “hereafter” shall mean after, and the term “heretofore” shall mean before, the date of this ordinance;

(2) Words importing the singular number shall mean and include the plural number and vice versa;

(3) Words importing persons shall include firms, associations, partnerships (including limited partnerships), trusts, corporations, limited liability companies, and other legal entities, including public bodies, as well as natural persons;

(4) Any headings preceding the text of the several articles and sections of this ordinance, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this ordinance, nor shall they affect its meaning, construction, or effect; and
Section 2. Findings; Parity Bonds.

A. Parity and Other Findings. In connection with the issuance of the 2023 RWSS Bonds on a parity of lien with the Outstanding Parity Bonds, the City hereby makes the following findings:

(1) As of the date hereof, and as of the Issue Date of the 2023 RWSS Bonds, the Project Agreement is and will be in effect.

(2) There is, and as of the Issue Date of the 2023 RWSS Bonds, there will be, no deficiency in the Bond Fund or any accounts therein.

(3) The 2023 RWSS Bonds will be issued for refunding purposes for aggregate debt service savings and/or to restructure the Refunded Bonds. At or prior to the issuance of the 2023 RWSS Bonds, the City will have on file a certificate satisfying the Future Parity Bond requirements of the Parity Bond Authorizing Ordinances for the Outstanding Parity Bonds.

B. Findings Related to Revenues of the Regional System. The City hereby finds and determines that the Revenues of the Regional System will be more than sufficient to meet all Operating Expenses to make all required payments with respect to the Outstanding Parity Bonds and the 2023 RWSS Bonds, and to permit the setting aside into the Bond Fund out of the Revenues of amounts sufficient to pay the principal of and interest on the 2023 RWSS Bonds.
Bonds when due at maturity and upon any mandatory sinking fund redemption thereof.

The City further finds and determines that in creating the Bond Fund and in fixing the amounts to be paid into the Bond Fund, it has exercised due regard for Operating Expenses, and the City has not bound and obligated itself to set aside and pay into the Bond Fund a greater amount or proportion of the Revenues than in the judgment of the City will be available over and above the Operating Expenses.

The 2023 RWSS Bonds shall be issued as Future Parity Bonds under the terms of the Parity Bond Authorizing Ordinances for the Outstanding Parity Bonds, subject to the same rights and limitations as Parity Bonds set forth therein and herein.

Section 3. Authorization of 2023 RWSS Bonds. For the purposes of providing part of the funds required to defease and/or refund the Refunded Bonds and paying costs of issuance of the 2023 RWSS Bonds, the City is hereby authorized to issue and sell one or more series of Regional System revenue refunding bonds in an aggregate principal amount not to exceed $40,850,000 (“2023 RWSS Bonds”).

The 2023 RWSS Bonds shall be designated as the “City of Tacoma, Washington, Regional Water Supply System Revenue Refunding Bonds, Series 2023,” or other such designation as set forth in the 2023 RWSS Bonds and approved by a Designated Representative, which may include but is not limited to revising the series designation to “Series 2024,” pursuant to the terms
of this ordinance. The 2023 RWSS Bonds may be issued in one or more series, may be designated as Taxable Bonds or Tax-Exempt Bonds, and may be issued on the same Issue Date or from time to time on different Issue Dates.

The 2023 RWSS Bonds shall be dated as of the Issue Date for such 2023 RWSS Bonds, shall be fully registered as to both principal and interest, shall be in the denomination of $5,000 each or any integral multiple thereof within a series and maturity, shall be numbered separately in such manner and with any additional designation as the Bond Registrar deems necessary for purposes of identification and control, shall bear interest from their Issue Date payable on the dates and at the rates set forth in the Bond Purchase Contract, and shall be subject to optional and/or mandatory redemption, and mature on the dates and in the principal amounts set forth in the Bond Purchase Contract.

The 2023 RWSS Bonds shall be special obligations of the City payable only from the Bond Fund and shall be payable and secured as provided herein. The 2023 RWSS Bonds shall not be general obligations of the City, the State or any political subdivision thereof.

Section 4. Registration of 2023 RWSS Bonds.

A. Bond Registrar/Bond Register. The City hereby specifies and adopts the system of registration approved by the Washington State Finance Committee from time to time through the appointment of a state fiscal agent. The City shall cause a Bond Register to be maintained by the Bond Registrar. So long as any 2023 RWSS Bonds remain outstanding, the Bond Registrar shall make all necessary provisions to permit the exchange or registration or
transfer of 2023 RWSS Bonds at its designated office. The Bond Registrar may be
removed at any time at the option of the Finance Director upon prior notice to the
Bond Registrar and a successor Bond Registrar appointed by the Finance Director.
No resignation or removal of the Bond Registrar shall be effective until a successor
shall have been appointed and until the successor Bond Registrar shall have
accepted the duties of the Bond Registrar hereunder. The Bond Registrar is
authorized, on behalf of the City, to authenticate and deliver 2023 RWSS Bonds
transferred or exchanged in accordance with the provisions of such 2023 RWSS
Bonds and this ordinance, and to carry out all of the Bond Registrar's powers and
duties under this ordinance. The Bond Registrar shall be responsible for its
representations contained in the Certificate of Authentication of the 2023 RWSS
Bonds.

B. Registered Ownership. The City and the Bond Registrar, each in its
discretion, may deem and treat the Registered Owner of each 2023 RWSS
Bond as the absolute owner thereof for all purposes (except as provided in the
Continuing Disclosure Certificate), and neither the City nor the Bond Registrar
shall be affected by any notice to the contrary. Payment of any such 2023
RWSS Bond shall be made only as described in subsection G, but such 2023
RWSS Bond may be transferred as herein provided. All such payments made
as described in subsection G shall be valid and shall satisfy and discharge the
liability of the City upon such 2023 RWSS Bond to the extent of the amount or
amounts so paid.
C. DTC Acceptance/Letters of Representations. The 2023 RWSS Bonds initially shall be held by DTC acting as depository. The City has executed and delivered to DTC a Blanket Issuer Letter of Representations. Neither the City nor the Bond Registrar shall have any responsibility or obligation to DTC participants or the persons for whom they act as nominees (or any successor depository) with respect to the 2023 RWSS Bonds in respect of the accuracy of any records maintained by DTC (or any successor depository) or any DTC participant, the payment by DTC (or any successor depository) or any DTC participant of any amount in respect of the principal of or interest on 2023 RWSS Bonds, any notice which is permitted or required to be given to Registered Owners under this ordinance (except such notices as shall be required to be given by the City to the Bond Registrar or to DTC (or any successor depository)), or any consent given or other action taken by DTC (or any successor depository) as the Registered Owner. For so long as any 2023 RWSS Bonds are held by a depository, DTC or its successor depository or its nominee shall be deemed to be the Registered Owner for all purposes hereunder, and all references herein to the Registered Owners shall mean DTC (or any successor depository) or its nominee and shall not mean the owners of any beneficial interest in such 2023 RWSS Bonds.

D. Use of Depository.

(1) The 2023 RWSS Bonds of each series shall be registered initially in the name of “Cede & Co.”, as nominee of DTC, with one 2023 RWSS Bond maturing on each of the maturity dates for the 2023 RWSS Bonds in a denomination corresponding to the total principal therein designated to mature
on such date. Registered ownership of such 2023 RWSS Bonds, or any
portions thereof, may not thereafter be transferred except (i) to any successor
of DTC or its nominee, provided that any such successor shall be qualified
under any applicable laws to provide the service proposed to be provided by it;
(ii) to any substitute depository appointed by the Finance Director pursuant to
subsection (2) below or such substitute depository’s successor; or (iii) to any
person as provided in subsection (4) below.

(2) Upon the resignation of DTC or its successor (or any
substitute depository or its successor) from its functions as depository or a
determination by the Finance Director to discontinue the system of book entry
transfers through DTC or its successor (or any substitute depository or its
successor), the Finance Director may appoint a substitute depository. Any such
substitute depository shall be qualified under any applicable laws to provide the
services proposed to be provided by it.

(3) In the case of any transfer pursuant to clause (i) or (ii) of
subsection (1) above, the Bond Registrar shall, upon receipt of all outstanding
2023 RWSS Bonds, together with a written request on behalf of the Finance
Director, issue a single new 2023 RWSS Bond for such series for each maturity
then outstanding, registered in the name of such successor or such substitute
depository, or their nominees, as the case may be, all as specified in such
written request of the Finance Director.

(4) In the event that (A) DTC or its successor (or substitute
depository or its successor) resigns from its functions as depository, and no
substitute depository can be obtained, or (B) the Finance Director determines that it is in the best interest of the Beneficial Owners of the 2023 RWSS Bonds that such owners be able to obtain physical 2023 RWSS Bond certificates, the ownership of such 2023 RWSS Bonds may then be transferred to any person or entity as herein provided, and shall no longer be held by a depository. The Finance Director shall deliver a written request to the Bond Registrar, together with a supply of physical 2023 RWSS Bonds, to issue 2023 RWSS Bonds as herein provided in any authorized denomination. Upon receipt by the Bond Registrar of all then outstanding 2023 RWSS Bonds of a series together with a written request on behalf of the Finance Director to the Bond Registrar, new 2023 RWSS Bonds of such series shall be issued in the appropriate denominations and registered in the names of such persons as are requested in such written request.

E. Registration of Transfer of Ownership or Exchange; Change in Denominations. The transfer of any 2023 RWSS Bond may be registered and 2023 RWSS Bonds may be exchanged, but no transfer of any such 2023 RWSS Bond shall be valid unless it is surrendered to the Bond Registrar with the assignment form appearing on such 2023 RWSS Bond duly executed by the Registered Owner or such Registered Owner’s duly authorized agent in a manner satisfactory to the Bond Registrar. Upon such surrender, the Bond Registrar shall cancel the surrendered 2023 RWSS Bond and shall authenticate and deliver, without charge to the Registered Owner or transferee therefor, a new 2023 RWSS Bond (or 2023 RWSS Bonds at the option of the
new Registered Owner) of the same series, date, maturity, and interest rate
and for the same aggregate principal amount in any authorized denomination,
naming as Registered Owner the person or persons listed as the assignee on
the assignment form appearing on the surrendered 2023 RWSS Bond, in
exchange for such surrendered and cancelled 2023 RWSS Bond. Any 2023
RWSS Bond may be surrendered to the Bond Registrar and exchanged,
without charge, for an equal aggregate principal amount of 2023 RWSS Bonds
of the same series, date, maturity, and interest rate, in any authorized
denomination. The Bond Registrar shall not be obligated to register the transfer
of or to exchange any 2023 RWSS Bond between the Record Date and the
next principal payment or redemption date.

F. Bond Registrar’s Ownership of 2023 RWSS Bonds. The Bond
Registrar may become the Registered Owner of any 2023 RWSS Bond with the
same rights it would have if it were not the Bond Registrar, and to the extent
permitted by law, may act as depository for and permit any of its officers or
directors to act as a member of, or in any other capacity with respect to, any
committee formed to protect the right of the Registered Owners or Beneficial
Owners of 2023 RWSS Bonds.

G. Place and Medium of Payment. Both principal of and interest on the
2023 RWSS Bonds shall be payable in lawful money of the United States of
America. Interest on the 2023 RWSS Bonds shall be calculated on the basis of
a year of 360 days and twelve 30-day months. For so long as all 2023 RWSS
Bonds of a series are held by a depository, payments of principal thereof and
interest thereon shall be made as provided in accordance with the operational
arrangements of DTC referred to in the Letter of Representations. In the event
that the 2023 RWSS Bonds of a series are no longer held by a depository,
interest on such 2023 RWSS Bonds shall be paid by check or draft mailed to
the Registered Owners at the addresses for such Registered Owners
appearing on the Bond Register on the Record Date, or upon the written
request of a Registered Owner of more than $1,000,000 of 2023 RWSS Bonds
(received by the Bond Registrar at least by the Record Date), such payment
shall be made by the Bond Registrar by wire transfer to the account within the
United States designated by the Registered Owner. Principal of the 2023
RWSS Bonds shall be payable upon presentation and surrender of such 2023
RWSS Bonds by the Registered Owners at the designated office of the Bond
Registrar.

If any 2023 RWSS Bond is duly presented for payment and funds have
not been provided by the City on the applicable payment date, then interest will
continue to accrue thereafter on the unpaid principal thereof at the rate stated
on the 2023 RWSS Bond until the 2023 RWSS Bond is paid.

Section 5. Redemption Terms and Right to Purchase.
A. Mandatory Redemption of Term Bonds and Optional Redemption, if
any. Each series of 2023 RWSS Bonds shall be subject to optional redemption
on the dates, at the prices and under the terms set forth in the Bond Purchase
Contract. Each series of 2023 RWSS Bonds shall be subject to mandatory
redemption to the extent, if any, set forth in the Bond Purchase Contract.
B. Selection of 2023 RWSS Bonds for Redemption. For as long as the 2023 RWSS Bonds of a series are held in book entry only form, the selection of particular 2023 RWSS Bonds within a series and maturity to be redeemed shall be made in accordance with the operational arrangements then in effect at DTC. If the 2023 RWSS Bonds of a series are no longer held by a depository, the selection of such 2023 RWSS Bonds of such series to be redeemed and the surrender and reissuance thereof, as applicable, shall be made as provided in the following provisions of this subsection B or in the Official Statement. If the City redeems at any one time fewer than all of the 2023 RWSS Bonds of a series having the same maturity date, the particular 2023 RWSS Bonds or portions of 2023 RWSS Bonds of such series and maturity to be redeemed shall be selected by lot (or in such manner determined by the Bond Registrar) in increments of $5,000. In the case of a 2023 RWSS Bond of a denomination greater than $5,000, the City and the Bond Registrar shall treat each 2023 RWSS Bond as representing such number of separate 2023 RWSS Bonds each of the denomination of $5,000 as is obtained by dividing the actual principal amount of such 2023 RWSS Bond by $5,000. In the event that only a portion of the principal sum of a 2023 RWSS Bond is redeemed, upon surrender of such 2023 RWSS Bond at the designated office of the Bond Registrar there shall be issued to the Registered Owner, without charge therefor, for the then unredeemed balance of the principal sum thereof, at the option of the Registered Owner, a 2023 RWSS Bond or 2023 RWSS Bonds of like series, maturity and interest rate in any of the denominations herein
authorized. Notwithstanding the foregoing or anything else to the contrary in this ordinance, the selection of any 2023 RWSS Bonds for redemption may be as provided in the Bond Purchase Contract or Official Statement for such 2023 RWSS Bonds.

C. Notice of Redemption.

(1) Official Notice. For so long as the 2023 RWSS Bonds of a series are held by a depository, notice of redemption shall be given in accordance with the operational arrangements of DTC as then in effect, and neither the City nor the Bond Registrar shall provide any notice of redemption to any Beneficial Owners.

The notice of optional redemption may be conditional. Unless waived by any owner of 2023 RWSS Bonds to be redeemed, official notice of any such redemption (which optional redemption may be conditioned by the Bond Registrar on the receipt of sufficient funds for redemption or otherwise) shall be given by the Bond Registrar on behalf of the City by mailing a copy of an official redemption notice by first class mail at least 20 days and not more than 60 days prior to the date fixed for redemption to the Registered Owner of the 2023 RWSS Bond or 2023 RWSS Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such Registered Owner to the Bond Registrar.

All official notices of redemption shall be dated and shall state:

(i) the redemption date,

(ii) the redemption price,
(iii) if fewer than all outstanding 2023 RWSS Bonds are to be redeemed, the identification by series and maturity (and, in the case of partial redemption, the respective principal amounts) of the 2023 RWSS Bonds to be redeemed,

(iv) any conditions to redemption, and

(v) the place where such 2023 RWSS Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the principal office of the Bond Registrar.

On or prior to any optional redemption date, unless any condition to such redemption has not been satisfied or waived, or notice of such redemption has been rescinded or revoked, and on or prior to any mandatory redemption date, the City shall deposit with the Bond Registrar an amount of money sufficient to pay the redemption price of all the 2023 RWSS Bonds or portions of 2023 RWSS Bonds which are to be redeemed on that date. The City retains the right to rescind any optional redemption notice and the related optional redemption of 2023 RWSS Bonds by giving notice of rescission to the affected Registered Owners at any time on or prior to the scheduled redemption date. Any notice of optional redemption that is so rescinded shall be of no effect, and the 2023 RWSS Bonds for which the notice of optional redemption has been rescinded shall remain outstanding.

(2) Effect of Notice; 2023 RWSS Bonds Due. If notice of redemption has been given and not rescinded or revoked, or if the conditions set forth in a conditional notice of redemption have been satisfied or waived,
the 2023 RWSS Bonds or portions of 2023 RWSS Bonds to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and if the Bond Registrar then holds sufficient funds to pay such 2023 RWSS Bonds at the redemption price, then from and after such date such 2023 RWSS Bonds or portions of 2023 RWSS Bonds shall cease to bear interest. Upon surrender of such 2023 RWSS Bonds for redemption in accordance with said notice, such 2023 RWSS Bonds shall be paid by the Bond Registrar at the redemption price. Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. All 2023 RWSS Bonds which have been redeemed shall be canceled by the Bond Registrar and shall not be reissued.

(3) Additional Notice. In addition to the foregoing notice, further notice shall be given by the City as set out below, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above-prescribed. Each further notice of redemption given hereunder shall contain the information required above for an official notice of redemption plus (i) the CUSIP numbers of all 2023 RWSS Bonds being redeemed; (ii) the date of issue of the 2023 RWSS Bonds as originally issued; (iii) the rate of interest borne by each 2023 RWSS Bond being redeemed; (iv) the maturity date of each 2023 RWSS Bond being redeemed; and (v) any other descriptive information needed to identify accurately the 2023 RWSS Bonds being redeemed. Each further notice of redemption may be sent at least 20 days
before the redemption date to each party entitled to receive notice pursuant to the Continuing Disclosure Certificate and with such additional information as the City shall deem appropriate, but such mailings shall not be a condition precedent to the redemption of such 2023 RWSS Bonds.

(4) Amendment of Notice Provisions. The foregoing notice provisions of this section, including, but not limited to, the information to be included in redemption notices and the persons designated to receive notices, may be amended by additions, deletions and changes in order to maintain compliance with duly promulgated regulations and recommendations regarding notices of redemption of municipal securities.

D. Purchase of 2023 RWSS Bonds. The City reserves the right to purchase any or all of the 2023 RWSS Bonds in the open market at any time at any price acceptable to the City plus accrued interest to the date of purchase.

Section 6. Form of 2023 RWSS Bonds; Execution. The 2023 RWSS Bonds shall be in substantially the form set forth in Exhibit A, which is incorporated herein by this reference, with such changes thereto as may be approved by a Designated Representative, consistent with this ordinance.

The 2023 RWSS Bonds shall be executed on behalf of the City with the manual or facsimile signatures of the Mayor and City Clerk and the seal of the City shall be impressed, imprinted, or otherwise reproduced thereon.

Only such 2023 RWSS Bonds as shall bear thereon a Certificate of Authentication in the form provided herein, manually executed by the Bond Registrar, shall be valid or obligatory for any purpose or entitled to the benefits of this ordinance. Such Certificate of Authentication shall be conclusive.
evidence that the 2023 RWSS Bonds so authenticated have been duly
executed, authenticated and delivered hereunder and are entitled to the
benefits of this ordinance.

In case either of the officers who shall have executed the 2023 RWSS
Bonds shall cease to be an officer or officers of the City before the 2023 RWSS
Bonds so signed shall have been authenticated or delivered by the Bond
Registrar, or issued by the City, such 2023 RWSS Bonds may nevertheless be
authenticated, delivered, and issued and upon such authentication, delivery,
and issuance, shall be as binding upon the City as though those who signed
the same had continued to be such officers of the City. Any 2023 RWSS Bond
may be signed and attested on behalf of the City by such persons who at the
date of the actual execution of such 2023 RWSS Bond, are the proper officers
of the City, although at the original date of such 2023 RWSS Bond any such
person shall not have been such officer of the City.

Section 7. Lost or Destroyed 2023 RWSS Bonds. In case any 2023 RWSS
Bonds shall be lost, stolen, or destroyed, the Bond Registrar may authenticate
and deliver a new 2023 RWSS Bond or 2023 RWSS Bonds of like series,
amount, date, tenor, and effect to the owner thereof upon the owner paying the
expenses and charges of the City in connection therewith and upon filing with the
Bond Registrar evidence satisfactory to the Bond Registrar that such 2023
RWSS Bond(s) were actually lost, stolen, or destroyed and of ownership thereof,
and upon furnishing the City with indemnity satisfactory to both.
Section 8. Deposit of Proceeds of the 2023 RWSS Bonds; Refunding Plan.

A. Upon closing of the 2023 RWSS Bonds, the City shall deposit proceeds of each series of 2023 RWSS Bonds (net of the Underwriters’ discount and any associated fees and costs) as follows:

(1) an amount sufficient to refund the Refunded Bonds to be deposited with the Escrow Agent; and

(2) the amount to pay costs of issuing the 2023 RWSS Bonds into the Revenue Fund, or deposited with the Escrow Agent.

The exact amount of such deposits shall be determined by a Designated Representative of the City.

B. For the purpose of realizing a debt service savings and/or to restructure the Refunded Bonds, the City proposes to apply a portion of the proceeds of the 2023 RWSS Bonds to defease and/or redeem the Refunded Bonds as set forth herein. If a Designated Representative determines that it is in the best interest of the City to proceed with the refunding authorized herein, a Designated Representative shall designate all or a portion of the 2013 RWSS Bonds as Refunded Bonds and such designation shall be set forth in the Bond Purchase Contract. Each Designated Representative is further authorized to appoint an escrow agent (“Escrow Agent”) to assist in the refunding plan authorized herein.

A portion of the proceeds of such series of 2023 RWSS Bonds, together with other available funds of the City, if any, shall be deposited with the Escrow Agent on behalf of the City in the Refunding Account, which is hereby
authorized to be created, pursuant to an Escrow Agreement to be used
immediately upon receipt thereof to defease or redeem, as applicable, the
Refunded Bonds as authorized by the bond ordinance authorizing the
Refunded Bonds, and to pay costs of issuance of such series of 2023 RWSS
Bonds. The net proceeds deposited with the Escrow Agent shall be used to
defease the Refunded Bonds and discharge the obligations thereon by either
holding the funds uninvested or through the purchase of certain Acquired
Obligations bearing such interest and maturing as to principal and interest in
such amounts and at such times which, together with any necessary beginning
cash balance, will provide for the payment of interest on the Refunded Bonds
as the same becomes due on and prior to the Call Date for the Refunded
Bonds, and the redemption price (100 percent of the principal amount) of the
Refunded Bonds on the Call Date. Such Acquired Obligations shall be
purchased at a yield not greater than the yield permitted by the Code and
regulations relating to acquired obligations in connection with refunding bond
issues.

A cash balance and the Acquired Obligations shall be deposited
irrevocably with the Escrow Agent in an amount sufficient to defease the
Refunded Bonds. In order to carry out the purposes of this section, each
Designated Representative and the Finance Director are authorized and
directed to execute and deliver to the Escrow Agent an Escrow Agreement.

The City hereby irrevocably sets aside sufficient funds out of the
purchase of Acquired Obligations from proceeds of one or more series of 2023
RWSS Bonds to make the payments described above. In the Escrow Agreement, the City shall irrevocably call the Refunded Bonds for redemption on the Call Date in accordance with the provisions of the bond ordinance authorizing the redemption and retirement of the Refunded Bonds prior to their fixed maturities. Said defeasance and call for redemption of the Refunded Bonds shall be irrevocable after the delivery of the cash and Acquired Obligations to the Escrow Agent.

The Escrow Agent is hereby authorized and directed to provide for the giving of notices of the redemption of the Refunded Bonds in accordance with the applicable provisions of the bond ordinance authorizing the issuance of the Refunded Bonds. The costs of publication of such notices shall be an expense of the City.

Section 9. Revenue Fund. The City covenants that it will pay, or cause to be paid, into the Revenue Fund all of the Revenues and all other money required to be paid into the Revenue Fund pursuant to this ordinance.

The City covenants that it shall pay into the Revenue Fund in each month, as an operation and maintenance expense of the Water System, from Gross Revenues of the Water System an amount which, together with other Participants’ Payments and other Revenues available for such purpose, is equal to the Regional System Costs which are then unpaid together with the estimated Regional System Costs for the next succeeding month.

In each month, the City shall apply amounts in the Revenue Fund first, to the payment of Operating Expenses of the Regional System for such month.
and second, to the deposit in the Bond Fund of the amounts required pursuant
to Section 10 and, in the event the City has entered into any Parity Payment
Agreement (as described in Section 16) on a parity of lien with the Parity
Bonds, to make any regularly scheduled City Payments adjusted by any
regularly scheduled Receipt (provided, however, that termination payments
with respect to any Parity Payment Agreement shall not rank on a parity of lien
with the Parity Bonds); and, in the event the City has entered into a
reimbursement agreement authorized by Section 18, to make all payments
required to be made on a parity of lien with the Parity Bonds pursuant to such
reimbursement agreement in connection with a Qualified Letter of Credit,
Qualified Insurance, or other credit facility, provided that if there is not sufficient
money to make all payments under more than one such reimbursement
agreement, the payments shall be made on a pro rata basis. After such
required payments are made, amounts in the Revenue Fund may be used to
pay junior lien obligations of the Regional System, to finance capital
improvements or for any other lawful purpose of the Regional System.

Section 10. Bond Fund.

A. Bond Fund. The Bond Fund has been created and divided into two
accounts: the Debt Service Account and the Reserve Account. At the option of
the City, separate accounts may be created in the Bond Fund for the purpose
of paying or securing the payment of principal, premium, if any, and interest on
any series of Parity Bonds. So long as any Parity Bonds are outstanding, the
Bond Fund shall be used solely and Revenues are appropriated for the
purposes of paying the principal of, premium, if any, and interest on Parity Bonds and retiring Parity Bonds prior to maturity in the manner provided herein or in any ordinance authorizing Parity Bonds.

The City shall set aside and pay into the Bond Fund out of the Revenue Fund certain fixed amounts sufficient (together with other available funds on hand and paid into the Bond Fund) to pay the principal of, premium, if any, and interest on the Parity Bonds from time to time outstanding pursuant to this ordinance and the ordinances authorizing the Parity Bonds as the same respectively become due and payable, either at the maturity thereof or in accordance with the terms of any Mandatory Amortization Installment schedule established for the retirement of Term Bonds. The fixed amounts to be paid into the Bond Fund, to the extent that such payments are not made from bond proceeds or from other money that may legally be available therefor, shall be made out of the Revenue Fund into the Bond Fund in the following order of priority: first, to pay interest; second, to pay principal and Mandatory Amortization Installments; and third, into the Reserve Account and into any separate reserve account that secures the payment of Parity Bonds.

(1) Interest. In the case of all Parity Bonds, no later than the day prior to the date on which an installment of interest falls due on any Parity Bonds, there shall be on deposit in the Debt Service Account in the Bond Fund an amount equal to the installment of interest then falling due on all outstanding Parity Bonds.
(2) Principal. No later than the day prior to the date upon which an installment of principal on Parity Bonds that are Serial Bonds falls due, there shall be on deposit in the Debt Service Account in the Bond Fund an amount equal to the installment of principal then falling due on all outstanding Parity Bonds that are Serial Bonds.

(3) Term Bonds. No later than the day prior to the date upon which a Mandatory Amortization Installment falls due, there shall be on deposit in the Debt Service Account an amount equal to the Mandatory Amortization Installment for such date. The City shall apply all such money to the redemption or purchase of Term Bonds on the next ensuing Mandatory Amortization Installment due date (or may so apply such money prior to such Mandatory Amortization Installment due date), pursuant to the terms of this ordinance or of the Parity Bond Authorizing Ordinance authorizing the issuance thereof. If the principal amount of Term Bonds retired by purchase or redemption exceeds the cumulative amount required to be redeemed by Mandatory Amortization Installment, then such excess may be credited against Mandatory Amortization Installments in the manner determined by the City at the time of such purchase or redemption. Any such purchase of Term Bonds by the City may be made with or without tenders of such bonds in such manner as the City shall, in its discretion, deem to be in its best interest.

(4) Reserve Account.
(i) The 2023 RWSS Bonds shall not be secured by the Reserve Account or any separate reserve account. The Reserve Account Requirement for the 2023 RWSS Bonds is zero ($0.00).

(ii) The following subsection (ii) applies to the Reserve Account so long as it secures payment of any Parity Bonds. Provisions related to a separate reserve account established for one or more series of Future Parity Bonds shall be set forth in the applicable Parity Bond Authorizing Ordinance(s).

Valuation of the amount in the Reserve Account and all subaccounts therein shall be made by the City on each December 31 and may be made on any other date. Such valuation shall be at the market value of the obligations in such account and such subaccounts (including accrued interest); provided, that investments which mature within one year shall be valued at their maturity value.

In the event of the issuance of any Future Parity Bonds secured by the Reserve Account, the Parity Bond Authorizing Ordinance for such Future Parity Bonds shall provide for further and additional approximately equal monthly payments into the Reserve Account from the money in the Revenue Fund, in such amounts and at such times so that by no later than five years from the date of issuance of such Future Parity Bonds or by the final maturity established for such series of Future Parity Bonds, whichever occurs first, there will be credited to the Reserve Account an amount equal to the Reserve Account Requirement, if any. Notwithstanding the foregoing provisions of this
subparagraph (ii), the proceedings authorizing the issuance of Future Parity Bonds, to the extent permitted under the Code, may provide for payments into the Reserve Account from the proceeds of such Future Parity Bonds or from any other money lawfully available therefor, or may provide for the City to obtain Qualified Insurance or a Qualified Letter of Credit for amounts required by this subsection or similar provisions in other Parity Bond Authorizing Ordinance to be paid out of the Reserve Account. The face amount of any such Qualified Insurance or Qualified Letter of Credit shall be credited against the amounts required to be maintained in the Reserve Account by this section or similar provisions in other Parity Bond Authorizing Ordinance to the extent that such payments and credits to be made are insured by an insurance company, or guaranteed by a letter of credit from a financial institution. Such Qualified Letter of Credit or Qualified Insurance shall not be cancelable on less than five years’ notice.

On receipt of a notice of cancellation of any Qualified Letter of Credit or Qualified Insurance or upon notice that the entity providing the Qualified Letter of Credit or Qualified Insurance no longer meets the requirements specified herein, the City shall substitute a Qualified Letter of Credit or Qualified Insurance in the amount required to make up the deficiency created in the Reserve Account or in the alternative shall create a special account in the Revenue Fund and deposit therein, on or before the 25th day of each of the 36 succeeding calendar months (commencing with the 25th day of the calendar month next following the date of the notice) one thirty-sixth of the amount
sufficient, together with other money and investments on deposit in the Reserve Account, to equal the Reserve Account Requirement in effect as of the date the cancellation or disqualification of the entity becomes effective. Those amounts shall be deposited in the special account from money in the Revenue Fund after making provision for payment of Operating Expenses and for required payments into the Bond Fund. Amounts on deposit in that special account shall not be available to pay debt service on Parity Bonds or for any other purpose of the City, and shall be transferred to the Reserve Account on the effective date of any cancellation of a Qualified Letter of Credit or Qualified Insurance to make up all or part of the deficiency caused thereby. Amounts in that special account or in the Reserve Account may be transferred to the Revenue Fund and used for any purpose if and when a qualifying Qualified Letter of Credit or Qualified Insurance is obtained.

If at any time the money and value of Permitted Investments in the Reserve Account shall exceed the amount of money and value of Permitted Investments then required to be maintained therein, such excess may be transferred to the Revenue Fund.

In the event that there shall be a deficiency in the Debt Service Account for Parity Bonds secured by the Reserve Account, the City shall promptly make up such deficiency from available funds in the Reserve Account by the withdrawal of cash therefrom for that purpose and by the sale or redemption of obligations held in the Reserve Account, if necessary, in such amounts as will provide cash in the Reserve Account sufficient to make up any such deficiency,
and if a deficiency still exists immediately prior to an interest payment date and after the withdrawal of cash, the City shall then draw from any Qualified Letter of Credit, Qualified Insurance, or other equivalent credit facility in sufficient amount to make up the deficiency. Such draw shall be made at such times and under such circumstances as the agreement for such Qualified Letter of Credit or Qualified Insurance shall provide. The City covenants that any deficiency created in the Reserve Account by reason of any withdrawal therefrom for payment into the Debt Service Account shall be made up from money in the Revenue Fund first available after providing for the required payments into such Debt Service Account and after providing for payments under a reimbursement agreement entered into by the City under Section 18.

When a series of Parity Bonds is refunded in whole or in part, money may be withdrawn from the Reserve Account to pay or provide for the payment of refunded Parity Bonds; provided that immediately after such withdrawal there shall remain in or be credited to the Reserve Account money, Qualified Insurance, Qualified Letter of Credit and Permitted Investments in an amount equal to the Reserve Account Requirement or so much thereof as is then required to be maintained.

B. Money in the Bond Fund shall be transmitted to the Bond Registrar in amounts sufficient to meet the maturing installments of principal of, premium, if any, and interest on all Parity Bonds when due. All money remaining in the Bond Fund after provision for the payment in full of the principal of, premium, if any, and interest on all Parity Bonds shall be returned to the Revenue Fund.
The Bond Fund shall be drawn upon solely for the purpose of paying the
principal of, premium, if any, and interest on Parity Bonds. Money set aside
from time to time with the Bond Registrar for such payment shall be held in
trust for the owners of Parity Bonds in respect of which the same shall have
been so set aside. Until so set aside, all money in the Bond Fund shall be held
in trust for the benefit of the owners of all Parity Bonds at the time outstanding
equally and ratably.

C. Money in the Bond Fund may, at the option of the City, be invested
and reinvested as permitted by law in Permitted Investments maturing, or which
are redeemable at the option of the owner, prior to the date needed or prior to
the maturity date of the final installment of principal of the Parity Bonds payable
out of the Bond Fund, but only to the extent that the same are acquired at Fair
Market Value. At the City’s option, earnings on investments in the Bond Fund
may be retained in the Bond Fund or transferred to the Revenue Fund, except
that earnings on investments in the Reserve Account shall first be applied to
remedy any deficiency in such Account.

D. Money in each of the subaccounts described in this Section 10 may
be used, if necessary, to pay Rebate Amounts to the extent that such Rebate
Amounts are directly attributable to earnings on such subaccount.

Section 11. Adequacy of Revenues of Regional System to Make
Required Payments. The Council declares, in fixing the amounts to be paid into
the Bond Fund as hereinbefore provided, that it has exercised due regard for
Operating Expenses and has not obligated the City to set aside and pay into
the Bond Fund a greater amount of the Revenues than in its judgment will be available over and above such Operating Expenses.

Section 12. Pledge of Gross Revenue and Lien Position. The Parity Bonds are special limited obligations of the City payable from and secured solely by Revenues, including the amount of Gross Revenues of the Water System and Participants' Payments required to be deposited in the Revenue Fund pursuant to Section 9, subject to the prior payment of Operating Expenses, and other funds specifically pledged hereunder. There are hereby pledged as security for the payment of the principal, premium, if any, and interest on the Parity Bonds in accordance with their terms and the provisions of this ordinance, and any City Payments or reimbursement obligations as set forth in Sections 16 and 18: (1) the proceeds of the sale of the Parity Bonds to the extent held in the Bond Fund and any construction fund established for the Parity Bonds, (2) the Revenues, including such Gross Revenues of the Water System and Participants' Payments as provided in Section 9, and (3) the money and investments, if any, credited to the Bond Fund (including the Reserve Account or any separate reserve account to the extent such account secures the payment of Parity Bonds) and any construction fund established for the Parity Bonds, and the income therefrom. The Revenues and other money and securities hereby pledged shall immediately be subject to the lien of this pledge without any physical delivery or further act, and the lien of this pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the City.
All Parity Bonds hereafter outstanding shall be equally and ratably payable and secured without priority by reason of date of adoption of the ordinance providing for their issuance or by reason of their number or date of sale, issuance, execution or delivery, or by the liens, pledges, charges, trusts, assignments and covenants made herein or in any ordinance authorizing Future Parity Bonds, except as otherwise expressly provided or permitted in this ordinance and except as to insurance which may be obtained by the City to insure the repayment of one or more series or maturities within a series.

Parity Bonds shall not in any manner or to any extent constitute general obligations of the City or of the State, or any political subdivision of the State, or a charge upon any general fund or upon any money or other property of the City or of the State, or of any political subdivision of the State, not specifically pledged thereto by this ordinance.

Section 13. Defeasance. In the event that the City, to effect the payment, retirement, or redemption of any 2023 RWSS Bond, sets aside in the Bond Fund or in another special account, cash or noncallable Government Obligations, or any combination of cash and/or noncallable Government Obligations, in amounts and maturities which, together with the known earned income therefrom, are sufficient to redeem and retire such 2023 RWSS Bond in accordance with its terms and to pay when due the interest and redemption premium, if any, thereon, and such cash and/or noncallable Government Obligations are irrevocably set aside and pledged for such purpose, then no further payments need be made into the Bond Fund for the payment of the
principal of and interest on such 2023 RWSS Bond. The owner of a 2023
RWSS Bond so provided for shall cease to be entitled to any benefit or security
of this ordinance except the right to receive payment of principal, premium, if
any, and interest from the Bond Fund or such special account, and such 2023
RWSS Bond shall be deemed to be not outstanding under this ordinance.

The City shall give written notice of defeasance to the Registered
Owners of the 2023 RWSS Bonds and to each party entitled to receive notice
in accordance with the Continuing Disclosure Certificate.

Section 14. Tax Covenants. The 2023 RWSS Bonds of a series may be
issued as Tax-Exempt Bonds. The City hereby covenants that it will take all
actions necessary to assure the exclusion of interest on the Tax-Exempt Bonds
from the gross income of the Owners of the Tax-Exempt Bonds, to the same
extent as such interest is permitted to be excluded from gross income under
the Code as in effect on the Issue Date of the Tax-Exempt Bonds, including,
but not limited to, the following:

A. Private Activity Bond Limitation. The City will assure that the proceeds
of the Tax-Exempt Bonds are not so used as to cause the Tax-Exempt Bonds
to satisfy the private business tests of Section 141(b) of the Code or the private
loan financing test of Section 141(c) of the Code.

B. Limitations on Disposition of Projects. The City will not sell or
otherwise transfer or dispose of (i) any personal property components of the
Projects refinanced with proceeds of the Tax-Exempt Bonds other than in the
ordinary course of an established government program under Treasury
Regulation Section 1.141-2(d)(4) or (ii) any real property components of such Projects, unless it has received an opinion of nationally recognized bond counsel to the effect that such disposition will not adversely affect the treatment of interest on the Tax-Exempt Bonds as excludable from gross income for federal income tax purposes.

C. Federal Guarantee Prohibition. The City will not take any action or permit to suffer any action to be taken if the result of such action would be to cause any of the Tax-Exempt Bonds to be “federally guaranteed” within the meaning of Section 149(b) of the Code.

D. Rebate Requirement. The City will take any and all actions necessary to assure compliance with Section 148(f) of the Code, relating to the rebate of excess investment earnings, if any, to the federal government, to the extent that such section is applicable to the Tax-Exempt Bonds.

E. No Arbitrage. The City will not take, or permit or suffer to be taken, any action with respect to the proceeds of the Tax-Exempt Bonds which, if such action had been reasonably expected to have been taken, or had been deliberately and intentionally taken, on the Issue Date of the Tax-Exempt Bonds would have caused the Tax-Exempt Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Code.

F. System of Registration. The City will maintain a system for recording the ownership of the Tax-Exempt Bonds that complies with the provisions of Section 149 of the Code until the Tax-Exempt Bonds have been surrendered and canceled.
G. Record Retention. The City will retain its records of all accounting and monitoring it carries out with respect to the Tax-Exempt Bonds for at least three years after the Tax-Exempt Bonds mature or are prepaid (whichever is earlier); however, if the Tax-Exempt Bonds are redeemed prior to maturity, the City will retain its records of accounting and monitoring at least three years after the earlier of the maturity or redemption of the obligations that refunded the Tax-Exempt Bonds.

H. Compliance with Federal Tax Certificate. The City will comply with the provisions of the Federal Tax Certificate with respect to the Tax-Exempt Bonds, which are incorporated herein as if fully set forth herein.

The covenants of this section will survive payment in full or defeasance of the Tax-Exempt Bonds.

Section 15. Covenants. The City covenants with the owner of each 2023 RWSS Bond at any time outstanding, as follows:

A. Operation and Maintenance. It will at all times maintain, preserve and keep the Regional System in good repair, working order and condition, will make all necessary and proper improvements, replacements and extensions thereof, and will at all times operate or cause to be operated the properties of the Regional System and the business in connection therewith in an efficient manner and at a reasonable cost.

B. Rate Covenants.

(1) The City shall establish, maintain and collect contract charges or other amounts for water and other goods and services sold or supplied
through the facilities of the Regional System that will provide the City with
Revenues sufficient for the payment of Regional System Costs.

(2) The City shall establish, maintain and collect rates and
charges for water and other goods and services sold or supplied through the
facilities of the Water System sufficient to pay the cost of operation and
maintenance of the Water System and to provide Gross Revenues of the Water
System sufficient, together with amounts on deposit in the Revenue Fund and
available for such purpose (including Participants' Payments), to pay all
Regional System Costs and all obligations against Gross Revenues of the
Water System now or hereafter imposed by law or contract.

C. Project Agreement. The City shall not amend Sections 11.4.10, 25.3,
25.7, 25.8, or 31.3 of the Agreement for the Second Supply Project in any
manner that would materially impact the security for the Parity Bonds or increase
or reduce a Participant's obligations to pay its share of debt service on the Parity
Bonds or any Future Parity Bonds, other than to allow for a new Participant or an
existing Participant (other than the City) to assign its interests in the Project
Agreement if (1) the new Participant signs a Project Agreement substantially in
the form of the Project Agreement, (2) the new Participant's water system is
rated at least in one of the three highest categories by one Rating Agency, (3)
the Participant's resolutions or ordinances authorizing outstanding water revenue
bonds permit the Participant to pay all costs it owes under the Project Agreement
as an operating and maintenance expense of its water system and any other
utility that is combined with its water system, (4) the tax-exempt status of any
outstanding Parity Bonds issued as tax-exempt obligations or the entitlement of
the City to receive federal direct payments from the United States Treasury with
respect to any outstanding Parity Bonds issued as Build America Bonds will not
be affected, and (5) to the extent that the new Participant’s share of debt service
on any Parity Bonds exceeds 10% or other threshold as determined by the City,
the new Participant shall execute a continuing disclosure undertaking that
satisfies the requirements of Rule 15c2-12.

D. Sale, Transfer or Disposition of the Regional System. The City may
sell, transfer or otherwise dispose of any of the works, plant, properties,
facilities or other part of the Regional System or any real or personal property
comprising a part of the Regional System only consistent with State law and
the City Charter and one or more of the following:

(1) The City may exchange any of the works, plant, properties,
facilities or other part of the Regional System for works, plant, properties or
facilities of substantially the same type, use and value; or

(2) The City in its discretion may carry out such a sale, transfer or
disposition (each, as used in this subparagraph, a “transfer”) if the facilities or
property transferred are not material to the operation of the Regional System,
or shall have become unserviceable, inadequate, obsolete or unfit to be used in
the operation of the Regional System or are no longer necessary, material or
useful to the operation of the Regional System; or

(3) The City in its discretion may carry out such a transfer if the
aggregate depreciated cost value of the facilities or property of the Regional
System being transferred under this subparagraph (iii) in any Fiscal Year comprises no more than five percent of the total assets of the Regional System; or

(4) The City may sell, lease, mortgage or otherwise dispose of the Regional System, including all additions to and betterments and extensions thereof at any time made, that are used, useful or material in the operation of the Regional System, if provision is made for the replacement thereof or provision is made for the payment, redemption or other retirement of a principal amount of Parity Bonds equal to the greater of the following amounts:

   (i) An amount that will be in the same proportion to the net Bond Obligation of Parity Bonds then outstanding (defined as the total Bond Obligation of such Parity Bonds outstanding less the amount of cash and investments in the Debt Service Account) that the revenues attributable to the part of the Regional System sold or disposed of for any 12 consecutive of the most recent 24 months bears to the total revenues for such period; or

   (ii) An amount that will be in the same proportion to the net Bond Obligation of Parity Bonds then outstanding that the book value of the part of the Regional System sold or disposed of bears to the book value of the entire Regional System immediately prior to such sale or disposition.

E. Books and Accounts. It will keep proper books, records and accounts with respect to the operations, income and expenditures of the Regional System in accordance with generally accepted accounting practices relating to municipal utilities, and will cause those books, records and accounts to be audited on an annual basis by the State Auditor or by a Certified Public
Accountant selected by the City. It will prepare annual financial and operating statements after the close of each Fiscal Year of the Regional System showing in reasonable detail the financial condition of the Regional System, which financial and operating statements may be included in the consolidated financial statements of the Water System or other form deemed appropriate by the City.

F. Maintenance of Insurance. The City will keep the Regional System insured, and will carry such other insurance, with responsible insurers, with policies payable to the City, against risks, accidents or casualties, at least to the extent that insurance is deemed prudent and/or necessary by the other Participants; provided, however, that the City may, with the other Participants’ approval, institute or continue a self-insurance program with respect to any or all of the aforementioned risks. In the event of any loss or damage, the City will promptly deposit the insurance proceeds into the Construction Account or other capital account, or any construction fund hereafter created for the Regional System, and use such funds to repair or replace the damaged portion of the insured property and apply the proceeds of any insurance policy or self-insurance funding for that purpose; or in the event the City should determine not to repair or reconstruct such damaged portion of the properties of the Regional System, the proceeds of such insurance or self-insurance funding shall be transferred to the Reserve Account to the extent that such transfer shall be necessary to make up any deficiency in the Reserve Account and the balance, if any, shall, at the option of the City, be used for repairs, renewals,
replacements, or additions to or extension of the Regional System or be used in the retirement of Parity Bonds prior to maturity, either by purchase at prices not to exceed the next applicable redemption price or by call for redemption.

Section 16. Parity Derivative Products. For purposes of this section, the following words shall have the following definitions:

A. “Payment” means any payment (designated as such by an ordinance) required to be made by or on behalf of the City under a Payment Agreement and which is determined according to a formula set forth in the Payment Agreement.

B. “Parity Payment Agreement” means a Payment Agreement under which the City’s payment obligations are expressly stated to be secured by a pledge of and lien on Gross Revenues on an equal and ratable basis with Gross Revenues required to be paid into the Bond Fund to pay and secure the payment of the principal of and interest on Parity Bonds.

C. “Payment Agreement” means a written agreement, for the purpose of managing or reducing the City’s exposure to fluctuations or levels of interest rates, currencies or commodities or for other interest rate, investment, asset or liability management purposes, entered into on either a current or forward basis by the City and a Qualified Counterparty, all as authorized by any applicable laws of the State. Such agreement may or may not be characterized by a structure of reciprocity of payment.
D. “Payment Date” means any date specified in the Payment Agreement on which a City Payment or Receipt is due and payable under the Payment Agreement.

E. “Receipt” means any payment (designated as such by an ordinance) to be made to, or for the benefit of, the City under a Payment Agreement by the Payor.

F. “Payor” means a Qualified Counterparty to a Payment Agreement that is obligated to make one or more payments thereunder.

G. “Qualified Counterparty” means a party (other than the City or a party related to the City) who is the other party to a Payment Agreement that has or whose obligations are unconditionally guaranteed by a party that has at least an investment grade rating from a Rating Agency or who is otherwise qualified to act as the other party to a Payment Agreement under any applicable laws of the State.

H. A Payment made under a Payment Agreement may be on a parity with the 2023 RWSS Bonds if the Payment Agreement satisfies the requirements for Future Parity Bonds described in Section 17, taking into consideration regularly scheduled Payments and Receipts (if any) under the Payment Agreement. The following shall be conditions precedent to the use of any Payment Agreement on parity with the 2023 RWSS Bonds:

(1) The City shall obtain an opinion of Bond Counsel on the due authorization and execution of such Payment Agreement, the validity and enforceability thereof and opining that the action proposed to be taken is
authorized or permitted by this ordinance or the applicable provisions of any
supplemental ordinance and will not adversely affect the excludability for
federal income tax purposes of the interest on any outstanding Parity Bonds
issued as tax-exempt obligations or the entitlement of the City to receive
federal direct payments from the United States Treasury with respect to any
outstanding Parity Bonds issued as Build America Bonds.

(2) Prior to entering into a Payment Agreement, the City shall
adopt an ordinance, which shall:

(i) set forth the manner in which the Payments and
Receipts are to be calculated and a schedule of Payment Dates;

(ii) establish general provisions for the rights of parties to
Payment Agreements; and

(iii) set forth such other matters as the City deems
necessary or desirable in connection with the management of Payment
Agreements as are not clearly inconsistent with the provisions of this
ordinance. The Payment Agreement may oblige the City to pay, on one or more
scheduled and specified Payment Dates, the Payments in exchange for the
Payor’s obligation to pay or to cause to be paid to the City, on scheduled and
specified Payment Dates, the Receipts. The City may also enter into Payment
Agreements that are not reciprocated by the other party to the agreement.

If the City enters into a Parity Payment Agreement, Payments shall be
made from the Debt Service Account in the Bond Fund and Annual Debt
Service shall include any regularly scheduled City Payments adjusted by any
regularly scheduled Receipts during a Fiscal Year. Receipts shall be made
directly into the Bond Fund. Obligations to make unscheduled payments, such
as termination payments, may not be entered into on parity with the 2023
RWSS Bonds.

Nothing in this section shall preclude the City from entering into Payment
Agreements with a claim on Gross Revenues junior to that of the 2023 RWSS
Bonds. Furthermore, nothing in this section shall preclude the City from
entering into obligations on parity with the 2023 RWSS Bonds in connection
with the use of Payment Agreements or similar instruments if the City obtains
an opinion of Bond Counsel that the obligations of the City thereunder are
consistent with this ordinance.

Section 17. Future Parity Bonds.

A. The City reserves the right to issue Future Parity Bonds from time to
time as may be required for any lawful purpose of the City relating to the
Regional System, including but not limited to, acquiring, constructing and
installing additions, betterments and improvements to and extensions of,
acquiring necessary equipment for, or making necessary renewals,
replacements or repairs and capital improvements to the Regional System and
refunding any outstanding indebtedness.

B. The City covenants that Future Parity Bonds shall be issued only
upon compliance with the following conditions:

(1) The Project Agreement shall be in effect.
(2) At the times of the issuance of such Future Parity Bonds there is no deficiency in the Bond Fund or in any of the accounts therein.

(3) If the Future Parity Bonds proposed to be issued are secured by the Reserve Account, the Parity Bond Authorizing Ordinance shall require that there shall be paid into the Reserve Account in the Bond Fund (a) from the proceeds of such Future Parity Bonds an amount such that the amount on deposit in the Reserve Account, allowing for any amount covenanted in a Parity Bond Authorizing Ordinance for outstanding Parity Bonds to be paid into such Account over five years, in equal monthly installments, as provided in Section 10(A)(4) is equal to the Reserve Account Requirement, if any, or (b) from the Revenue Fund in not more than five years, in equal monthly installments, as provided in Section 10(A)(4) such that the amount on deposit in the Reserve Account is equal to the Reserve Account Requirement. Upon the issuance of any series of Future Parity Bonds, the City shall recalculate the Reserve Account Requirement, which recalculated Reserve Account Requirement shall become effective as of such date of recalculation. Notwithstanding the foregoing, Future Parity Bonds may be secured by a separate reserve account with a separate Reserve Account Requirement, which may be zero.

(4) Without obtaining a certificate described in (4)(i) or (ii), Future Parity Bonds may be issued for refunding purposes as described in Subsection 17(C). For all other Future Parity Bonds there shall be on file with the City Clerk either:
(i) A certificate of the Finance Director (or equivalent official) of each Participant (including the City in the case of the Water System) that will be responsible for paying debt service on the Future Parity Bonds stating that “Revenues” or “Gross Revenues” (as defined in the Participant’s System bond ordinances or resolutions) in any 12 consecutive months out of the most recent 24 months preceding the delivery of the Future Parity Bonds then proposed to be issued, as determined from the financial statements of the Participant’s System, were sufficient to pay the operation and maintenance expenses of the Participant’s System and the Participant’s portion of the debt service on the Future Parity Bonds then proposed to be issued based on the highest debt service in the next three calendar years following the year interest is capitalized or the project being financed is placed in service, whichever is later, and “Net Revenues” (as defined in the Participant’s System bond ordinance or resolution) for such 12-month period were sufficient to pay debt service on the Participant’s senior lien water revenue bonds and meet the Participant’s rate coverage required by such ordinance or resolution; or

(ii) For each Participant (including the City) that will be responsible for paying debt service on the Future Parity Bonds, a certificate of an Engineer or a Certified Public Accountant showing that the “Adjusted Revenues” (determined as described herein) for each calendar year during the life of the Future Parity Bonds proposed to be issued will be sufficient to pay the operation and maintenance expenses of the Participant’s System and the Participant’s portion of the debt service on outstanding Parity Bonds and on the
Future Parity Bonds then proposed to be issued, based on the highest debt service in the three calendar years following the year interest is capitalized, or the project being financed is placed in service, whichever is later, and “Adjusted Net Revenues” (determined as described herein) will be sufficient to pay debt service on the Participant’s senior lien water revenue bonds and meet the Participant’s rate coverage required by the ordinances or resolutions authorizing such senior lien bonds.

The “Adjusted Revenues” or “Adjusted Net Revenues,” as applicable, shall be the Participant’s System water revenue for a period of any 12 consecutive months out of the 24 months immediately preceding the date of delivery of such proposed Future Parity Bonds (“Base Period”) as adjusted by such Engineer or Accountant to take into consideration changes in revenues estimated to occur under the following conditions for each year after such delivery for so long as any Parity Bonds, including the Future Parity Bonds proposed to be issued, shall be outstanding:

(1) the additional revenues that would have been received if any change in rates and charges adopted prior to the date of such certificate and subsequent to the beginning of the Base Period and effective within 12 months of the certificate had been in force during the full Base Period;

(2) the additional net revenues that would have been received if any facility of the Participant’s System that became fully operational after the beginning of the Base Period had been so operating for the entire Base Period;
(3) the additional revenues to the Participant’s System estimated by such Engineer or Accountant to be received (a) as a result of any additions, betterments and improvements to and extensions of any facilities of the Participant’s System which are under construction at the time of such certificate or (b) as a result of improvements to the Regional System to be constructed or acquired from the proceeds of the Future Parity Bonds to be issued; and

(4) the additional revenues that would have been received if any customers added to the Participant’s System during the Base Period or subsequent thereto had been customers for the entire Base Period.

Such Accountant or Engineer may rely upon, and the Accountant’s or Engineer’s certificate shall have attached thereto, financial statements of the Participant’s System, certified by the Finance Director, or equivalent official of such Participant, showing income and expenses for the period upon which the same is based.

C. In the event that any Future Parity Bonds provided for in this section are issued for refunding purposes and the issuance of such refunding Future Parity Bonds results in a net present value monetary saving to the City and such refunding Future Parity Bonds will not require an increase of greater than $5,000 in debt service payments to be paid in any Fiscal Year or calendar year thereafter than would have been required to be paid in the same Fiscal Year or calendar year for Annual Debt Service on the Parity Bonds being refunded, then paragraph (4) of Subsection 17(B) need not be complied with to permit
such refunding Future Parity Bonds to be issued, although the provisions of paragraphs (1), (2) and (3) of Subsection 17(B) must still be complied with.

D. In making any calculations required to be made by a Finance Director or the Engineer or Accountant in paragraph (4) of Subsection 17(B), in the case of Variable Interest Rate Bonds, for purposes of calculating Annual Debt Service the interest rate thereon shall be calculated on the assumption that such bonds will bear interest at a rate equal to the rate most recently reported by The Bond Buyer as the Bond Buyer’s Index for long-term revenue bonds; provided, that if on such date of calculation the interest rate on such bonds shall then be fixed to maturity, the interest rate used for such specified period for the purpose of the foregoing calculation shall be such actual interest rate.

Section 18. Reimbursement Obligations. In the event that the City elects to meet the requirements of Section 10(A)(4) with respect to the Reserve Account as to any issue of Parity Bonds through the use of a Qualified Letter of Credit, Qualified Insurance or other equivalent credit enhancement device, the City may contract with the entity providing such Qualified Letter of Credit, Qualified Insurance or other equivalent credit enhancement device that the City’s reimbursement obligation, if any, to such entity ranks on a parity of lien with the Parity Bonds.

In the event that the City elects additionally to secure any issue of Variable Interest Rate Bonds through the use of a letter of credit, insurance or other equivalent credit enhancement device, the City may contract with the entity providing such letter of credit, insurance or other equivalent credit
enhancement device that the City’s reimbursement obligation, if any, to such
entity ranks on a parity of lien with the Parity Bonds; provided, that the
payments due under such reimbursement agreement are such that if such
reimbursement obligation were a series of Future Parity Bonds, such Future
Parity Bonds could be issued in compliance with the provisions of Section 17.

Section 19. Junior Lien Obligations. Nothing herein shall prevent the City
from issuing bonds, notes, warrants or other obligations payable from and
secured by a lien and charge junior to the lien and charge described in Section 9.


A. Bond Sale. The 2023 RWSS Bonds shall be sold by negotiated public
sale to the Underwriters pursuant to the terms of the Bond Purchase Contract.
The City Council has determined that it would be in the best interest of the City
to delegate to the Designated Representatives, for a limited time, the authority
to select the Refunded Bonds, to designate each series of 2023 RWSS Bonds
as Tax-Exempt Bonds or Taxable Bonds, and to approve the final terms for
each series of 2023 RWSS Bonds, including but not limited to final interest
rates, final maturity date, redemption terms, principal maturities, and any other
terms for each series of 2023 RWSS Bonds.

Each Designated Representative is further authorized to designate all or
a portion of a series of 2023 RWSS Bonds allocated to refinance the portion of
the Projects which have environmentally beneficial attributes, as “Green
Bonds,” and to engage with such consultants and to undertake such action,
execute such certificates, and agree to such terms as necessary to accomplish such designation.

B. Sale Parameters. Subject to the terms and conditions set forth in this section, each Designated Representative is hereby authorized to select the Refunded Bonds, to designate the 2023 RWSS Bonds of a series as Tax-Exempt Bonds or Taxable Bonds, and to approve the final interest rates, final maturity date, redemption terms and principal maturities for each series of 2023 RWSS Bonds, and to agree to any other final terms for each series of 2023 RWSS Bonds that are in the best interest of the City and necessary to facilitate this ordinance so long as:

(1) the aggregate principal (face) amount of all 2023 RWSS Bonds issued under this ordinance does not exceed $40,850,000,

(2) the final maturity date for each series of 2023 RWSS Bonds is no later than December 1, 2032,

(3) the aggregate purchase price for the 2023 RWSS Bonds of a series shall not be less than 95 percent of the aggregate stated principal amount of such 2023 RWSS Bonds, excluding any original issue discount, and not greater than 140 percent,

(4) the 2023 RWSS Bonds of each series shall bear interest at fixed rates per annum and the true interest cost for the 2023 RWSS Bonds of such series (in the aggregate) does not exceed 4.25 percent, and

(5) the 2023 RWSS Bonds of each series conform to all other terms of this ordinance.
The final terms of each series of 2023 RWSS Bonds shall be set forth in the Bond Purchase Contract. Subject to the terms and conditions set forth in this section, each Designated Representative is hereby authorized to execute the Bond Purchase Contract.

The authority granted to the Designated Representatives by this section shall expire one year from the effective date of this ordinance. If a Bond Purchase Contract for the 2023 RWSS Bonds has not been executed by such date, the authorization for the issuance of the 2023 RWSS Bonds shall be rescinded, and the 2023 Bonds shall not be issued nor their sale approved unless such 2023 RWSS Bonds are re-authorized by ordinance of the City Council at the request of the Board. The ordinance re-authorizing the issuance and sale of such 2023 RWSS Bonds may be in the form of a new ordinance repealing this ordinance in whole or in part or may be in the form of an amendatory ordinance approving a Bond Purchase Contract or establishing terms and conditions for the authority delegated under this section.

Section 21. General Authorization; Documents. Following the passage and approval of this ordinance, the proper officials of the City, including the Designated Representatives, the Mayor, the Finance Director, the Treasurer, the City Manager, the Assistant Finance Director/Controller, and the City Clerk, are authorized and directed to undertake all action necessary for the prompt execution and delivery of the 2023 RWSS Bonds to the Underwriters and further to execute all closing certificates and documents required to effect the closing and delivery of the 2023 RWSS Bonds in accordance with the terms of
this ordinance and the Bond Purchase Contract. Such documents may include, but are not limited to, documents related to a municipal bond insurance policy to insure the payment when due of the principal of and interest on all or a portion of the 2023 RWSS Bonds as provided therein, if such insurance is determined by a Designated Representative to be in the best interest of the City.

Notwithstanding anything herein to the contrary, the signature of one authorized official, including, but not limited to, the Designated Representatives, shall be sufficient to bind the City.

Section 22. Preliminary and Final Official Statements. The Designated Representatives and the City Finance Director are each hereby authorized to deem final the preliminary Official Statement relating to the 2023 RWSS Bonds for the purposes of the Rule. The Designated Representatives and the City Finance Director are each further authorized to approve for purposes of the Rule, on behalf of the City, the final Official Statement relating to the issuance and sale of the 2023 RWSS Bonds and the distribution of the final Official Statement pursuant thereto with such changes, if any, as may be deemed by such individual to be appropriate.

Section 23. Ongoing Disclosure; Continuing Disclosure Certificate. The City covenants to execute and deliver on each Issue Date a Continuing Disclosure Certificate consistent with the Rule. The Finance Director is hereby authorized to execute and deliver a Continuing Disclosure Certificate upon the issuance, delivery, and sale of the 2023 RWSS Bonds with such terms and
provisions as such officer shall deem appropriate and in the best interests of
the City.

Section 24. Additional or Supplemental Ordinances.

A. The Council from time to time and at any time may pass an ordinance
or ordinances supplemental hereto, which ordinance or ordinances thereafter
shall become a part of this ordinance, for any one or more or all of the following
purposes:

   (1) To add to the covenants and agreements of the City contained
in this ordinance other covenants and agreements thereafter to be observed
which shall not adversely affect the interests of the owners of any Parity Bonds
or to surrender any right or power reserved to or conferred upon the City; or

   (2) To make such provisions for the purpose of curing any
ambiguities or of curing, correcting or supplementing any defective provision
contained in this ordinance or any ordinance authorizing Parity Bonds in regard
to matters or questions arising under such ordinances as the Council may
deem necessary or desirable and not inconsistent with such ordinances and
which shall not adversely affect the interest of the owners of the Parity Bonds.

Any such supplemental ordinance of the City may be passed without the
consent of the owners of any Parity Bonds at any time outstanding,
notwithstanding any of the provisions of Subsection (b) of this section, if the
City obtains an opinion of Bond Counsel to the effect that such supplemental
ordinance is solely for one or more of the purposes stated above and will not
adversely affect the interests of the owners of Parity Bonds.
B. With the consent of the owners of not less than 51% in aggregate Bond Obligations of the Parity Bonds at the time outstanding, the City may pass an ordinance or ordinances supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this ordinance or of any supplemental ordinance; provided, however, that no such supplemental ordinance shall:

(1) Extend the fixed maturity of any Parity Bonds, or reduce the rate of interest thereon, or extend the times of payment of interest thereon from their due dates, or reduce the amount of the principal thereof, or reduce any premium payable on the redemption thereof, without the consent of the owner of each Parity Bond so affected; or

(2) Reduce the aforesaid percentage of bondowners required to approve any such supplemental ordinance, without the consent of the owners of all of the Parity Bonds then outstanding.

It shall not be necessary for the consent of bondowners under this Subsection (B) to approve the particular form of any proposed supplemental ordinance, but it shall be sufficient if such consent shall approve the substance thereof.

C. Upon the passage of any supplemental ordinance pursuant to the provisions of this section, this ordinance shall be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations of the City under this ordinance and of all owners of Parity Bonds outstanding hereunder shall thereafter be determined, exercised and enforced.
thereunder, subject in all respects to such modification and amendments, and all the terms and conditions of any such supplemental ordinance shall be deemed to be part of the terms and conditions of this ordinance for any and all purposes.

To the extent the 2023 RWSS Bonds are insured, the insurer may consent on behalf of owners of the 2023 RWSS Bonds to any amendment to this ordinance so long as the Insurer is not in default on its obligations to pay.

Section 25. Defaults and Remedies.

A. Events of Default. The following shall constitute “Events of Default” with respect to the Parity Bonds:

(1) If a default is made in the payment of the principal of or interest on any of the Parity Bonds when the same shall become due and payable; or

(2) If the City defaults in the observance and performance of any of the covenants, conditions and agreements on the part of the City set forth in this ordinance or any covenants, conditions or agreements on the part of the City contained in any ordinance authorizing Parity Bonds and such default or defaults have continued for a period of six months after it has received from the Bondowners’ Trustee (as defined below) or from the registered owners of not less than 25% in principal amount of the Parity Bonds, a written notice specifying and demanding the cure of such default. However, if the default in the observance and performance of any other of the covenants, conditions and agreements is one which cannot be completely remedied within the six months...
after written notice has been given, it shall not be an Event of Default with
respect to the Parity Bonds as long as the City has taken active steps within the
six months after written notice has been given to remedy the default and is
diligently pursuing such remedy.

(3) If the City files a petition in bankruptcy or is placed in
receivership under any state or federal bankruptcy or insolvency law.

B. Bondowners’ Trustee. So long as such Event of Default has not been
remedied, a bondowners’ trustee (“Bondowners’ Trustee”) may be appointed by
the registered owners of 25% in principal amount of the Parity Bonds, by an
instrument or concurrent instruments in writing signed and acknowledged by
such registered owners of the Parity Bonds or by their attorneys-in-fact duly
authorized and delivered to such Bondowners’ Trustee, notification thereof being
given to the City. That appointment shall become effective immediately upon
acceptance thereof by the Bondowners’ Trustee. Any Bondowners’ Trustee
appointed under the provisions of this section shall be a bank or trust company
organized under the laws of the State, the State of New York or a national
banking association. The bank or trust company acting as Bondowners’ Trustee
may be removed at any time, and a successor Bondowners’ Trustee may be
appointed, by the registered owners of a majority in principal amount of the Parity
Bonds, by an instrument or concurrent instruments in writing signed and
acknowledged by such registered owners of the Parity Bonds or by their
attorneys-in-fact duly authorized. The Bondowners’ Trustee may require such
security and indemnity as may be reasonable against the costs, expenses and
liabilities that may be incurred in the performance of its duties. In the event that
any Event of Default in the sole judgment of the Bondowners’ Trustee is cured
and the Bondowners’ Trustee furnishes to the City a certificate so stating, that
Event of Default shall be conclusively deemed to be cured and the City, the
Bondowners’ Trustee and the registered owners of the Parity Bonds shall be
restored to the same rights and position which they would have held if no Event
of Default had occurred.

The Bondowners’ Trustee appointed in the manner herein provided, and
each successor thereto, is declared to be a trustee for the registered owners of
all the Parity Bonds and is empowered to exercise all the rights and powers
herein conferred on the Bondowners’ Trustee.

C. Suits at Law or in Equity. Upon the happening of an Event of Default
and during the continuance thereof, the Bondowners’ Trustee may, and upon the
written request of the registered owners of not less than 25% in principal amount
of the Parity Bonds outstanding shall, take such steps and institute such suits,
actions or other proceedings, all as it may deem appropriate for the protection
and enforcement of the rights of the registered owners of the Parity Bonds, to
collect any amounts due and owing to or from the City, or to obtain other
appropriate relief, and may enforce the specific performance of any covenant,
agreement or condition contained in this ordinance or in any ordinance
authorizing Parity Bonds.

Nothing contained in this section shall, in any event or under any
circumstance, be deemed to authorize the acceleration of maturity of principal on
the Parity Bonds, and the remedy of acceleration is expressly denied to the
registered owners of the Parity Bonds under any circumstances including,
without limitation, upon the occurrence and continuance of an Event of Default.

Any action, suit or other proceedings instituted by the Bondowners’
Trustee hereunder shall be brought in its name as trustee for the owners of Parity
Bonds and all such rights of action upon or under any of the Parity Bonds or the
provisions of this ordinance may be enforced by the Bondowners’ Trustee
without the possession of any of those Parity Bonds and without the production
of the same at any trial or proceedings relative thereto except where otherwise
required by law. Any such suit, action or proceeding instituted by the
Bondowners’ Trustee shall be brought for the ratable benefit of all of the
registered owners of those Parity Bonds, subject to the provisions of this
ordinance. The respective registered owners of the Parity Bonds, by taking and
holding the same, shall be conclusively deemed irrevocably to appoint the
Bondowners’ Trustee the true and lawful trustee of the respective registered
owners of those Parity Bonds, with authority to institute any such action, suit or
proceeding; to receive as trustee and deposit in trust any sums becoming
distributable on account of those Parity Bonds; to execute any paper or
documents for the receipt of money; and to do all acts with respect thereto that
the registered owner himself or herself might have done in person. Nothing
herein shall be deemed to authorize or empower the Bondowners’ Trustee to
consent to accept or adopt, on behalf of any registered owner of the Parity
Bonds, any plan of reorganization or adjustment affecting the Parity Bonds or any
right of any registered owner thereof, or to authorize or empower the
Bondowners’ Trustee to vote the claims of the registered owners thereof in any
receivership, insolvency, liquidation, bankruptcy, reorganization or other
proceeding to which the City is a party.

D. Application of Money Collected by Bondowners’ Trustee. Any money
collected by the Bondowners’ Trustee at any time pursuant to this section, shall
be applied in the following order of priority:

(1) First, to the payment of the charges, expenses, advances and
compensation of the Bondowners’ Trustee and the charges, expenses, counsel
fees, disbursements and compensation of its agents and attorneys; and

(2) Second, to the payment to the persons entitled thereto of all
installments of interest then due on the Parity Bonds in the order of maturity of
such installments and, if the amount available shall not be sufficient to pay in full
any installment or installments maturing on the same date, then to the payment
thereof ratably, according to the amounts due thereon to the persons entitled
thereto, without any discrimination or preference; and

(3) Third, to the payment to the persons entitled thereto of the
unpaid principal amounts of any Parity Bonds which shall have become due
(other than Parity Bonds previously called for redemption for the payment of
which money is held pursuant to the provisions hereto), whether at maturity or by
proceedings for redemption or otherwise, in the order of their due dates and, if
the amount available shall not be sufficient to pay in full the principal amounts
due on the same date, then to the payment thereof ratably, according to the
principal amounts due thereon to the persons entitled thereto, without any
discrimination or preference.

E. Duties and Obligations of Bondowners’ Trustee. The Bondowners’
Trustee shall not be liable except for the performance of such duties as are
specifically set forth herein. During an Event of Default, the Bondowners’ Trustee
shall exercise such of the rights and powers vested in it hereby, and shall use the
same degree of care and skill in its exercise, as a prudent person would exercise
or use under the circumstances in the conduct of such person’s own affairs. The
Bondowners’ Trustee shall have no liability for any act or omission to act
hereunder except for the Bondowners’ Trustee’s own negligent action, its own
negligent failure to act or its own willful misconduct. The duties and obligations of
the Bondowners’ Trustee shall be determined solely by the express provisions of
this ordinance, and no implied powers, duties or obligations of the Bondowners’
Trustee shall be read into this ordinance.

The Bondowners’ Trustee shall not be required to expend or risk its own
funds or otherwise incur individual liability in the performance of any of its duties
or in the exercise of any of its rights or powers as the Bondowners’ Trustee,
except as may result from its own negligent action, its own negligent failure to act
or its own willful misconduct.

The Bondowners’ Trustee shall not be bound to recognize any person as
a registered owner of any Parity Bond until such person’s title thereto, if disputed,
has been established to its reasonable satisfaction.
The Bondowners’ Trustee may consult with counsel and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance with the opinion of such counsel. The Bondowners’ Trustee shall not be answerable for any neglect or default of any person, firm or corporation employed and selected-by it with reasonable care.

F. Suits by Individual Bondowners Restricted. Neither the registered owner nor the beneficial owner of any one or more of Parity Bonds shall have any right to institute any action, suit or proceeding at law or in equity for the enforcement of same unless:

(1) An Event of Default has happened and is continuing; and

(2) A Bondowners’ Trustee has been appointed; and

(3) Such owner previously shall have given to the Bondowners’ Trustee written notice of the Event of Default on account of which such suit, action or proceeding is to be instituted; and

(4) The registered owners of 25% in principal amount of the Parity Bonds, after the occurrence of such Event of Default, have made written request of the Bondowners’ Trustee and have afforded the Bondowners’ Trustee a reasonable opportunity to institute such suit, action or proceeding; and

(5) There have been offered to the Bondowners’ Trustee security and indemnity satisfactory to it against the costs, expenses and liabilities to be incurred therein or thereby; and
(6) The Bondowners’ Trustee has refused or neglected to comply with such request within a reasonable time.

No registered owner or beneficial owner of any Parity Bond shall have any right in any manner whatever by such individual’s action to affect or impair the obligation of the City to pay from Gross Revenues the principal of and interest on such Parity Bonds to the respective owners thereof when due.

G. Payment Solely From Gross Revenues and Certain Funds. Nothing in this section shall be deemed to require payment to owners of Parity Bonds from any source other than Gross Revenues and money and investments in the funds pledged in this ordinance.

Section 26. Approval of Amendment to the Repayment Agreement. The Participants previously entered into the Repayment Agreement, effective November 1, 2002, as amended (the “Repayment Agreement”), to elaborate on the payment obligation of the Participants with respect to the Refunded Bonds. Council hereby approves an amendment to the Repayment Agreement to revise certain payment obligations of the Participants and other matters related thereto, in substantially the form on file with the City Clerk. The Designated Representatives are each hereby authorized to execute the amendment and to approve such changes as determined to be necessary by such individuals to complete such amendment and carryout the purposes of this ordinance.
Section 27. Miscellaneous.

A. Ratification of Prior Acts. Any action taken consistent with the authority and prior to the effective date of this ordinance is ratified, approved and confirmed.

B. Parity Bond Authorizing Ordinances. In the event of any inconsistency between the terms and provisions provided for in this ordinance and the Parity Bond Authorizing Ordinances for the Outstanding Parity Bonds, the terms and provisions of this ordinance shall control.

C. Corrections by Clerk. Upon approval of the City Attorney’s Office and Bond Counsel, the City Clerk is hereby authorized to make necessary corrections to this ordinance, including, but not limited to, the correction of clerical errors; references to other local, state or federal laws, codes, rules, or regulations; ordinance numbering and section/subsection numbering; and other similar necessary corrections.

D. Severability. If any one or more of the provisions of this ordinance is or are held by any court of competent jurisdiction to be contrary to law, then such provision or provisions shall be null and void and shall be deemed separable from the remaining provisions and shall in no way affect the validity of the other provisions of this ordinance.
E. Effective Date. This ordinance shall take effect and be in force 10 days after its passage, approval and publication as required by law.

Passed ____________________

____________________________________
Mayor

Attest:

____________________________________
City Clerk

Approved as to form and legality:

Pacifica Law Group LLP
Bond Counsel

By__________________________

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EXHIBIT A

FORM OF BOND

The 2023 RWSS Bonds shall be in substantially the following form:

UNITED STATES OF AMERICA

No._____ $____________

STATE OF WASHINGTON
CITY OF TACOMA, WASHINGTON

REGIONAL WATER SUPPLY SYSTEM REVENUE REFUNDING BOND,
SERIES 2023

INTEREST RATE:                     MATURITY DATE:               CUSIP NO.:

_________%                           _______________                ________________

REGISTERED OWNER:

PRINCIPAL AMOUNT: ______________________________ DOLLARS

The City of Tacoma, Washington (the “City”) hereby acknowledges itself to
owe and for value received promises to pay to the Registered Owner identified
above, or registered assigns, on the Maturity Date identified above, the Principal
Amount indicated above and to pay interest from ____________, or the most
recent date to which interest has been paid or duly provided for, until payment of
this bond at the Interest Rate set forth above, payable on ____________, and
semiannually thereafter on the first days of each succeeding _______ and
________. Both principal of and interest on this bond are payable in lawful
money of the United States of America. For so long as the bonds of this issue are
held in fully immobilized form, payments of principal of and interest hereon shall
be made as provided in accordance with the operational arrangements of The
Depository Trust Company (“DTC”) referred to in the Blanket Issuer Letter of
Representations from the City to DTC. In the event that the bonds of this issue
are no longer held in fully immobilized form, interest on this bond shall be paid by
check or draft mailed to the Registered Owner at the address appearing on the
Bond Register on the 15th day of the month preceding the interest payment date,
and principal of this bond shall be payable upon presentation and surrender of
this bond by the Registered Owner at the principal office of the fiscal agent of the
State of Washington (the “Bond Registrar”); provided, however, that if so
requested in writing by the Registered Owner of at least $1,000,000 principal
amount of bonds, interest will be paid by wire transfer on the date due to an
account with a bank located within the United States.

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This bond is one of an authorized issue of $_____________ City of Tacoma, Washington, Regional Water Supply System Revenue Refunding Bonds, Series 2023 ("Bonds"). The Bonds are issued under and in accordance with the provisions of the Constitution and applicable statutes of the State of Washington, Ordinance No. _______ ("Bond Ordinance") of the City. The Bonds are issued for the purpose of refunding the City’s outstanding Regional Water Supply System Revenue Refunding Bonds, 2013 and paying costs of issuance.

Capitalized terms used in this bond and not otherwise defined shall have the meanings given them in the Bond Ordinance.

The bonds of this issue are subject to redemption prior to their maturities as provided in the Bond Ordinance.

The bonds of this issue are payable solely from the special fund of the City known as the Water Revenue Bond Fund (the “Bond Fund”), created by Ordinance No. 25392. The City has pledged and bound itself to pay into the Revenue Fund as collected all of the Revenues derived by the City from the operation of the City’s Regional Water Supply System. The City by the Bond Ordinance has further pledged and bound itself to set aside from the money in the Revenue Fund and to pay into the Bond Fund and the accounts therein certain fixed amounts sufficient to pay the principal, premium, if any, and interest on the Parity Bonds as the same become due. As security for the payment of the principal of, premium, if any, and interest on all Parity Bonds the City has pledged (i) the proceeds of the sale of Parity Bonds to the extent held in funds established by the Bond Ordinance, (ii) the Revenues and such Gross Revenues of the Water System and Participants’ Payments as provided in the Bond Ordinance, and (iii) the money and investments, if any, credited to the funds and accounts established by the Bond Ordinance and the income therefrom.

To the extent more particularly provided by the Bond Ordinance, the amounts so pledged to be paid out of the Revenues shall be a lien and charge thereon equal in rank to the lien and charge upon such Revenues of the amounts required to pay and secure the payment of the City’s Outstanding Parity Bonds and any Future Parity Bonds, and superior to all other liens and charges of any kind or nature, except subject to the Operating Expenses.

The City hereby covenants that it will perform all the covenants of this bond and of the Bond Ordinance, and reference is hereby made to the Bond Ordinance for a complete statement of such covenants.

The pledge of Revenues and other obligations of the City under the Bond Ordinance may be discharged at or prior to the maturity or redemption of the Bonds upon the making of provision for the payment thereof on the terms and conditions set forth in the Bond Ordinance.
The bonds of this issue are special limited obligations of the City and are not an obligation of the State of Washington or any political subdivision thereof other than the City, and neither the full faith and credit nor the taxing power of the City or the State of Washington is pledged to the payment of the bonds of this issue.

This bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Bond Ordinance until the Certificate of Authentication has been manually signed by the Bond Registrar.

This bond is transferable only on the records maintained by the Bond Registrar for that purpose upon the surrender of this bond by the Registered Owner or such individual’s duly authorized agent and only if endorsed in the manner provided hereon, and a new fully registered Bond of like principal amount, maturity, and interest rate shall be issued to the transferee in exchange. Such exchange or transfer shall be without cost to the Registered Owner or transferee. The City and Bond Registrar may deem the person in whose name this bond is registered to be the absolute owner for the purpose of receiving payment of the principal of and interest on this bond and for all other purposes.

The Bond Registrar is not required to issue, register, transfer, or exchange any Bonds during a period beginning at the opening of business on the 15th day of the month next preceding any interest payment date and ending at the close of business on the interest payment date, or, in the case of any proposed redemption of the Bonds, after the mailing of notice of the call of such Bonds for redemption.

It is hereby certified that all acts, conditions, and things required by the Constitution and statutes of the State of Washington and the Charter and ordinances of the City to exist, to have happened, been done, and performed precedent to and in the issuance of this bond do exist, have happened, been done, and performed and that the issuance of this bond and the Bonds does not violate any constitutional, statutory, or other limitation upon the amount of bonded indebtedness that the City may incur.

IN WITNESS WHEREOF, the City of Tacoma, Washington, has caused this bond to be signed with the manual or facsimile signature of the Mayor and attested by the manual or facsimile signature of the City Clerk, and the seal of the City to be impressed or a manual or facsimile thereof to be imprinted hereon, as of this ___ day of __________, 2023.

______________________________
Mayor

ATTEST:

______________________________
City Clerk
CERTIFICATE OF AUTHENTICATION

This bond is one of the bonds described in the within-mentioned Bond Ordinance and is one of the Regional Water Supply System Revenue Refunding Bonds, Series 2023 of the City, dated __________, 2023.

WASHINGTON STATE FISCAL AGENT, as Bond Registrar

By __________________________
Authorized Signer
ORDINANCE NO. 28899

AN ORDINANCE of the City of Tacoma, Washington, relating to the water system; providing for the issuance and sale of water system revenue refunding bonds in an aggregate principal amount not to exceed $75,000,000 to provide funds to defease and/or refund all or a portion of the City’s Water System Revenue and Refunding Bonds, 2005 and Water System Revenue and Refunding Bonds, 2013; fixing or setting parameters with respect to certain terms and covenants of the bonds, and appointing the City’s designated representatives to approve the final terms of the sale of the bonds; and approving certain other matters in connection therewith.

WHEREAS the City of Tacoma, Washington (“City”), acting by and through its Department of Public Utilities, Water Division (d/b/a “Tacoma Water”), owns and operates a water system (“Water System”) for which capital improvements and other expenses may be financed through the issuance of water system revenue bonds, and

WHEREAS pursuant to Ordinance No. 27405, the City issued its Water System Revenue and Refunding Bonds, 2005 (“2005 Bonds”), and

WHEREAS pursuant to Ordinance No. 27837, the City issued its Water System Revenue Bonds, 2009 (Taxable Build America Bonds – Direct Payment) (“2009 Bonds”), and

WHEREAS pursuant to Ordinance No. 27902, the City issued its Water System Revenue Bonds, 2010B (Taxable Build America Bonds – Direct Payment) (“2010 Bonds”), and

WHEREAS pursuant to Ordinance No. 28138, the City issued its Water System Revenue and Refunding Bonds, 2013 (“2013 Bonds”), and
WHEREAS pursuant to Ordinance No. 28138, as supplemented by
Ordinance No. 28290, the City issued its Water System Revenue Refunding
Bonds, Series 2015A ("2015 Bonds"), and

WHEREAS the 2005 Bonds, the 2009 Bonds, the 2010 Bonds, the 2013
Bonds, and the 2015 Bonds (together, "Outstanding Parity Bonds") are
payable from and secured by a pledge of Gross Revenue of the Water
System, subject only to the payment of Operation and Maintenance Expenses
(each as defined herein), and

WHEREAS the City has adopted financial policies which provide that as
a general rule, existing bonds will not be refunded through the issuance of
refunding bonds unless the refunding plan will achieve a net present value
savings of at least 5%, or as an exception, to obtain more favorable covenants
when it is in the City’s interest to do so, and

WHEREAS the 2005 Bonds are subject to redemption at the option of
the City at any time on or after December 1, 2015, and

WHEREAS the 2013 Bonds maturing on or after December 1, 2023 are
subject to redemption at the option of the City at any time on or after June 1,
2023, and

WHEREAS the ordinances authorizing the Outstanding Parity Bonds permit
the City to issue water system revenue bonds for purposes of the Water System
with a lien and charge on revenue of the Water System equal to the lien and
charge thereon of the Outstanding Parity Bonds, if specified conditions are met and
complied with at the time if issuance of those bonds, and
WHEREAS the Public Utilities Board ("Board") has initiated and has recommended to the City Council for its approval the issuance of water system revenue bonds in one or more series ("2023 Bonds"), together with other available money, to defease and/or refund all or a portion of the 2005 Bonds and the 2013 Bonds (together, "Refunding Candidates") for aggregate debt service savings and/or to restructure the debt if it is in the best interest of Tacoma Water, and

WHEREAS the City Council has determined that it is in the best interest of the City and its ratepayers to issue the 2023 Bonds to defease and/or refund all or a portion of the Refunding Candidates (if so refunded, "Refunded Bonds") and to pay costs of issuance and sale of the 2023 Bonds, and

WHEREAS the City Council wishes to delegate authority to the individuals authorized herein (each, a "Designated Representative"), for a limited time, the authority to approve the final terms of the 2023 Bonds authorized herein within the parameters set by this ordinance, and

WHEREAS the City expects to receive a purchase contract from Wells Fargo Corporate & Investment Banking and KeyBanc Capital Markets Inc. ("Underwriters") to purchase the 2023 Bonds authorized herein, and now desires to issue and sell such bonds to the Underwriters as set forth herein;

Now, Therefore,
BE IT ORDAINED BY THE CITY OF TACOMA:

Section 1. Definitions and Interpretation of Terms.

A. Definitions. Unless otherwise defined in the recitals and elsewhere in this ordinance, capitalized terms used herein shall have the following meanings:

“Accreted Value” means either: (1) with respect to any Capital Appreciation Bonds, as of the time of calculation, the sum of the amount representing the initial principal amount of such Capital Appreciation Bonds as set forth in the applicable Parity Bond Authorizing Ordinance plus the interest accumulated, compounded and unpaid thereon as of the most recent compounding date; or (2) with respect to original issue discount bonds under the Code, as of the time of calculation, the amount representing the initial public offering price of such original issue discount bonds plus the amount of the discounted principal which has accreted since the date of issue, determined in accordance with the provisions of the applicable Parity Bond Authorizing Ordinance.

“Acquired Obligations” means the Government Obligations, if any, acquired by the City under the terms of this ordinance and the Escrow Agreement to effect the defeasance and refunding of the Refunded Bonds, but only to the extent that the same are acquired at Fair Market Value.

“Annual Debt Service” means, for any Fiscal Year of the Water System, all amounts required to be paid in respect of interest on and principal of Parity Bonds (excluding interest payments capitalized by Parity Bonds and excluding
the accrued interest paid to the City upon the issuance of Parity Bonds) and Payment Agreement Payments in respect of Parity Payment Agreements, subject to the following:

(1) Debt Service on Term Bonds. For purposes of calculating debt service on Term Bonds, only the scheduled mandatory redemption amounts payable in respect of principal of Term Bonds shall be taken into account in any Fiscal Year prior to the Term Bond Maturity Year, and only the principal amount scheduled to remain outstanding after payment of all prior mandatory redemption amounts shall be taken into account in the Term Bond Maturity Year;

(2) Interest on Parity Bonds. For purposes of determining compliance with the Coverage Requirement, the Reserve Account Requirement and the conditions for the issuance of Future Parity Bonds or the creation of Contract Resource Obligations:

(a) Generally. Except as otherwise provided by Subparagraph (2)(b) with respect to Variable Interest Rate Bonds and by Subparagraph (2)(c) with respect to Parity Bonds with respect to which a Payment Agreement is in force, interest on any issue of Parity Bonds payable in a Fiscal Year shall be calculated based on the actual amount of accrued, accreted or otherwise accumulated interest that is payable in that Fiscal Year in respect of that issue taken as a whole, at the rate or rates set forth in the Parity Bond Authorizing Ordinance;

(b) Interest on Variable Interest Rate Bonds. The amount of interest deemed to be payable on any issue of Variable Interest Rate Bonds
shall be calculated on the assumption that the interest rate on those bonds would be equal to the rate (the “assumed RBI-based rate”) that is 90% of the average Bond Buyer Revenue Bond Index or comparable index during the fiscal quarter preceding the quarter in which the calculation is made; except that, for purposes of determining actual compliance with the Coverage Requirement under Section 16(B) in any past Fiscal Year, the actual amount of interest paid on any issue of Variable Interest Rate Bonds shall be taken into account;

(c) Interest on Parity Bonds with Respect to Which a Payment Agreement or Parity Payment Agreement is in Force. Debt service on Parity Bonds with respect to which a Payment Agreement or Parity Payment Agreement is in force shall be based on the net economic effect on the City expected to be produced by the terms of the Parity Bonds and the terms of the Payment Agreement, including but not limited to the effects set forth in Section 17 of this ordinance.

(d) Interest on Parity Bonds designated as “Build America Bonds.” Interest on Parity Bonds designated as Build America Bonds, including the 2009 Bonds and the 2010 Bonds, only for purposes of calculating the Reserve Account Requirement, shall be based on the net interest after the 35% federal direct payment or such other federal direct payment to be received for Parity Bonds.

“Assistant Finance Director/Controller” means the duly appointed and acting Assistant Finance Director/Controller of the City, including anyone acting
in an interim or other capacity for the position, or the successor to the duties of
that office.

“Average Annual Debt Service” means the sum of the Annual Debt
Service for the remaining years to the last scheduled maturity of the applicable
issue or issues of Parity Bonds divided by the number of those years.

“Beneficial Owner” means any person that has or shares the power,
directly or indirectly, to make investment decisions concerning ownership of any
2023 Bonds (including persons holding 2023 Bonds through nominees,
depositories or other intermediaries).

“Board” means the Public Utility Board of the City, as the same shall be
duly and regularly constituted from time to time.

“Bond Counsel” means Pacifica Law Group LLP or another law firm
selected by the City that is nationally recognized in matters concerning bonds
and other securities issued by states and local governments.

“Bond Fund” means the special fund or subfunds of the City known as
the Water Revenue Bond Fund, created in the Water Division Fund of the City
including any subfunds within such fund.

“Bond Insurance” means any bond insurance, letter of credit, guaranty,
surety bond or similar credit enhancement device providing for or securing the
payment of all or part of the principal of and interest on any Parity Bonds.

“Bond Insurer” means any provider of Bond Insurance approved by the
City Council by ordinance or resolution.
“Bond Purchase Contract” means the contract between the Underwriters and the City for the purchase of the 2023 Bonds, executed pursuant to this ordinance and setting forth the final terms of the 2023 Bonds.

“Bond Register” means the registration books maintained by the Bond Registrar for purposes of identifying ownership of the 2023 Bonds or the nominee of each owner, and such other information as the Bond Registrar shall determine.

“Bond Registrar” means, initially, the fiscal agent of the State, whose duties include registering and authenticating the 2023 Bonds, maintaining the Bond Register, effecting transfer of ownership of the 2023 Bonds and paying interest on and principal of the 2023 Bonds.

“Bondowners’ Trustee” has the meaning set forth in Section 27(B) of this ordinance.

“Build America Bonds” means any series of Parity Bonds to which the City irrevocably elects to have Section 54AA of the Code apply.

“Call Date” means a date selected by a Designated Representative for the refunding of the Refunded Bonds which shall be no earlier than June 1, 2023.

“Capital Appreciation Bonds” means any Parity Bonds, all or a portion of the interest on which is compounded and accumulated at the rates or in the manner, and on the dates, set forth in the applicable Parity Bond Authorizing Ordinance and is payable only upon redemption or on the maturity date of such Parity Bonds. Parity Bonds that are issued as Capital Appreciation Bonds, but
later convert to obligations on which interest is paid periodically, shall be Capital
Appreciation Bonds until the conversion date and thereafter shall no longer be
Capital Appreciation Bonds, but shall be treated as having a principal amount
equal to their Accreted Value on the conversion date.

“City” means the City of Tacoma, Washington, a municipal corporation
duly organized and existing under and by virtue of the laws of the State.

“City Attorney” means the duly appointed and acting City Attorney of the
City, including anyone acting in an interim or other capacity for the position, or
the successor to the duties of that office.

“City Clerk” means the duly appointed and acting City Clerk of the City,
including anyone acting in an interim or other capacity for the position, or the
successor to the duties of that office.

“City Manager” means the duly appointed and acting City Manager of the
City, including anyone acting in an interim or other capacity for the position, or
the successor to the duties of that office.

“Code” means the Internal Revenue Code of 1986 as in effect on the
date of issuance of the Tax-Exempt Bonds or (except as otherwise referenced
herein) as it may be amended to apply to obligations issued on the date of
issuance of the Tax-Exempt Bonds, together with applicable proposed,
temporary, and final regulations promulgated, and applicable official public
guidance published, under the Code.
“Continuing Disclosure Certificate” means one or more written undertakings for the benefit of the owners and Beneficial Owners of the 2023 Bonds as required by Section (b)(5) of the Rule.

“Contract Resource Obligation” means an obligation of the City, designated as a Contract Resource Obligation and entered into pursuant to Section 21 of this ordinance, to make payments for water supply, transmission or other commodity or service to another person or entity (including, without limitation, a separate utility system created pursuant to Section 20 of this ordinance). The Water System has designated the Regional System as a Contract Resource Obligation.

“Council” or “City Council” means the City Council as the general legislative authority of the City, as duly and regularly constituted from time to time.

“Coverage Requirement” in any Fiscal Year of the Water System means an amount of Net Revenue of the Water System equal to at least 1.25 times the Annual Debt Service that year on all Parity Bonds.

“Debt Service Account” means the account of that name created in the Bond Fund.

“Designated Representative” means the Director of Utilities and the Superintendent of the Water Division, and their designees. The signature of one Designated Representative shall be sufficient to bind the City.
“Director of Utilities” means the duly appointed and acting Director of the City Department of Public Utilities, including anyone acting in an interim or other capacity for the position, or the successor to the duties of that office.

“DTC” means The Depository Trust Company.

“Escrow Agent” means the escrow agent appointed pursuant to Section 8(C) of this ordinance.

“Escrow Agreement” means the Escrow Deposit Agreement between the City and the Escrow Agent to be dated as of the Issue Date of the 2023 Bonds.

“Fair Market Value” means the price at which a willing buyer would purchase an investment from a willing seller in a bona fide, arm’s-length transaction, except for specified investments as described in Treasury Regulation § 1.148-5(d)(6), including United States Treasury obligations, certificates of deposit, guaranteed investment contracts, and investments for yield restricted defeasance escrows. Fair Market Value is generally determined on the date on which a contract to purchase or sell an investment becomes binding, and, to the extent required by the applicable regulations under the Code, the term “investment” will include a hedge.

“Federal Tax Certificate” means the certificate of the City pertaining to the tax-exemption of interest on the Tax-Exempt Bonds, and any attachments thereto.

“Filtration Treatment Project” means the design and construction of the portion of the filtration treatment system financed by the Regional System.
“Finance Director” means the duly appointed and acting Finance Director of the City, including anyone acting in an interim or other capacity for the position, or the successor to the duties of that office.

“Fiscal Year” means the fiscal year used by the City at any time. At the time of the adoption of this ordinance, the Fiscal Year is the 12-month period beginning January 1 of each year.

“Future Parity Bonds” means all revenue bonds and other obligations (including Parity Payment Agreements) of the City issued or entered into after the date of the issuance of the 2023 Bonds and then outstanding, the payment of which constitutes a lien and charge equal to the lien and charge securing the payment of the principal of and interest on the 2023 Bonds and the Outstanding Parity Bonds.

“Government Obligations” means those obligations now or hereafter defined as such in chapter 39.53 RCW constituting direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by the United States of America, as such chapter may be hereafter amended or restated.

“Gross Revenue of the Water System” or “Gross Revenue” means in any Fiscal Year of the Water System all of the revenues of the Water System, including, but not limited to, revenue from the sale or transmission of water; the sale, lease, or furnishing of other commodities, services, properties or facilities; the imposition of connection, capital improvement or other charges; utility local improvement district assessments that are pledged to Parity Bonds; and
earnings from the investment of money in the Water Division Fund. However,
Gross Revenue shall not include earnings of the Regional System or any other
separate utility system that may be acquired or constructed by the City pursuant
to Section 20 hereof; principal proceeds of Parity Bonds or other borrowing;
grants or other capital contributions to the Water System which by their terms
are restricted to specific projects or purposes; or earnings or proceeds from any
investments in a trust, defeasance or escrow fund created to defease or refund
Water System obligations (until commingled with other earnings and revenues
of the Water System defined as Gross Revenue) or held in a special account for
the purpose of paying a rebate to the United States government under the
Code.

“Independent Consulting Engineer” means either (1) an independent
licensed professional engineer experienced in the design, construction or
operation or the development of rates and charges of municipal utilities of
comparable size and character to the Water System; or (2) an independent
certified public accountant or other professional consultant experienced in the
development of rates and charges for municipal utilities of comparable size and
center to the Water System.

“Issue Date” means, with respect to any series of 2023 Bonds, the date
of initial issuance and delivery of such series to the Underwriters.

“Letter of Representations” means the blanket issuer letter of
representations from the City to DTC.
“Maximum Annual Debt Service” means at the time of calculation, the maximum amount of Annual Debt Service that will mature or come due in the current year or any future year on the Parity Bonds.

“Mayor” means the duly elected Mayor of the City or the successor to such officer.

“Moody’s” means Moody’s Investors Service, Inc., or its comparable recognized business successor.

“Net Revenue of the Water System” or “Net Revenue” means, for any period, the Gross Revenue minus: (1) Operation and Maintenance Expenses; (2) deposits into the Rate Stabilization Account; and (3) proceeds from the sale of property of the Water System, and plus withdrawals from the Rate Stabilization Account.

“Official Statement” means the disclosure documents prepared and delivered in connection with the issuance of each series of 2023 Bonds.

“Operation and Maintenance Expenses” means all expenses incurred by the City in causing the Water System to be operated and maintained in good repair, working order and condition, including, without limitation: deposits, premiums, assessments, or other payments for insurance, if any, on the Water System; payments into pension funds; State-imposed taxes; amounts due under Contract Resource Obligations, including Regional System Costs, but only at the times described in Section 21 of this ordinance; payments made to any other person or entity for the receipt of water supply or transmission or other right, commodity or service; payments made to any other person or entity that
are required in connection with the operation of the Water System or the
acquisition or transmission of water and that are not subordinate to the lien of
the Parity Bonds; and payments with respect to any other expenses of the
Water System that are properly treated as operation and maintenance
expenses under generally accepted accounting principles applicable to
municipal corporations. Operation and Maintenance Expenses do not include
any depreciation or taxes levied or imposed by the City, Payment Agreement
Payments, or payments to the City in lieu of taxes, any rebate amount, or
capital additions or capital replacements to the Water System.

“Outstanding Parity Bonds” mean the City’s senior lien parity bonds
outstanding on the date of this ordinance as identified in the recitals to this
ordinance.

“Owners” mean, without distinction, the Registered Owners and the
Beneficial Owners.

“Parity Bond Authorizing Ordinances” means the ordinances and/or
resolutions of the City authorizing the issuance and sale and establishes the
terms of a particular issue of Parity Bonds.

“Parity Bonds” mean the Outstanding Parity Bonds, the 2023 Bonds and
any Future Parity Bonds.

“Parity Payment Agreement” means a Payment Agreement under which
the City’s payment obligations are expressly stated to be secured by a pledge
of and lien on Gross Revenue of the Water System on an equal and ratable
basis with the Gross Revenue required to be paid into the Bond Fund to pay
and secure the payment of the principal of and interest on Parity Bonds.

"Payment Agreement" means a written agreement, for the purpose of
managing or reducing the City’s exposure to fluctuations or levels of interest
rates, currencies or commodities, or for other interest rate, investment, asset or
liability management purposes, entered into on either a current or forward basis
by the City and a Qualified Counterparty, all as authorized by any applicable
laws of the State.

"Payment Agreement Payments" means the amounts periodically
required to be paid by the City to the Qualified Counterparty pursuant to a
Payment Agreement.

"Payment Agreement Receipts" means the amounts periodically required
to be paid by the Qualified Counterparty to the City pursuant to a Payment
Agreement.

"Projects" mean the capital facilities of the Water System financed or
refinanced with proceeds of the Refunded Bonds.

"Qualified Counterparty" means a party (other than the City or a party related to
the City) who is the other party to a Payment Agreement and (1)(a) whose
senior debt obligations are rated in one of the three highest rating categories of
each of the Rating Agencies (without regard to any gradations within a rating
category) or (b) whose obligations under the Payment Agreement are
guaranteed for the entire term of the Payment Agreement by a bond insurer or
other institution which has been assigned a credit rating in one of the two
highest rating categories of each of the Rating Agencies, and (2) who is
otherwise qualified to act as the other party to a Payment Agreement under any
applicable laws of the State.

“Rate Stabilization Account” means the account of that name created in
the Water Division Fund for the purposes described in this ordinance.

“Rating Agencies” means Moody’s, S&P or another nationally recognized
rating agency rating municipal bonds.

“Record Date” means the Bond Registrar’s close of business on the 15th
day of the month preceding an interest payment date. With respect to
redemption of a Bond prior to its maturity, the Record Date shall mean the Bond
Registrar’s close of business on the date on which the Bond Registrar sends
the notice of redemption in accordance with Section 5.

“Refunded Bonds” mean all or a portion of the Refunding Candidates
designated by a Designated Representative for refunding pursuant to this
ordinance.

“Refunding Account” means the account of that name established
pursuant to this ordinance.

“Refunding Candidates” mean all or a portion of the 2005 Bonds and the
2013 Bonds currently outstanding.

“Regional System” means the Regional Water Supply System, comprised of
certain property and facilities to deliver and receive water for the Regional
System participants from the exercise by the City of its Second Diversion Water
Right, which property and facilities include: (1) a Main Branch pipeline to the
City with a 72 MGD nominal capacity; (2) headworks improvements associated with the Second Diversion Water Right; (3) related fisheries and environmental enhancements; (4) improvements and additions to the Howard Hanson Dam to raise the summer storage pool to elevation of 1,167 feet in phase I to provide an additional 20,000 acre feet of water storage, together with improvements and additions related to accommodating fish passage; (5) the Filtration Treatment Project; and (6) additional related water treatment facilities; and as the same will be added to, improved, and extended for as long as any of the Regional System bonds are outstanding. The Regional System shall not include the Water System or any other separate system.

“Regional System Costs” means with respect to each month all costs attributable to the Regional System, to the extent not paid from the proceeds of bonds of the Regional System or other sources, resulting from the ownership, operation, maintenance, and termination of, and repair, renewals, replacements, additions, improvements, betterments, and modifications to the Regional System, including, without limitation: (1) operating expenses of the Regional System; (2) the amount required to be paid into the bond fund for Regional System bonds; (3) any amount that the City may be required during such month to pay for the prevention or correction of any unusual loss or damage or for renewals, replacements, repairs, additions, improvements, betterments, and modifications that are necessary to keep the Regional System in good operating condition, to improve the operation thereof or to prevent a
loss; and (4) all other charges or obligations against the revenues of the
Regional System.

“Registered Owner” means the person named as the registered owner of
a 2023 Bond in the Bond Register. For so long as the 2023 Bonds are held in
book-entry only form, DTC or its nominee shall be deemed to be the sole
Registered Owner.

“Reserve Account” means the Reserve Account created in the Bond
Fund.

“Reserve Account Requirement” means, with respect to the Outstanding
Parity Bonds and the 2023 Bonds (so long as the 2005 Bonds are outstanding),
as of any date the lesser of Maximum Annual Debt Service or 125% of average
Annual Debt Service on all the outstanding Parity Bonds. The Reserve Account
Requirement for a series of Parity Bonds shall not exceed 10% of the net
proceeds of such Bonds.

Once the 2005 Bonds are no longer outstanding, the Reserve Account
Requirement with respect to the 2015 Bonds, the 2023 Bonds and any Future
Parity Bonds will be either (1) as of any date the lesser of Maximum Annual
Debt Service or 125% of average Annual Debt Service of such 2015 Bonds,
2023 Bonds or Future Parity Bonds, but in no case shall the Reserve Account
Requirement for a series of Parity Bonds exceed 10% of the net proceeds of
such Bonds, or (2) the ordinance authorizing such issuance of such Bonds may
provide for the creation of a separate reserve account, in which case the
Reserve Account Requirement, which may be zero ($0.00), for such Bonds may be set in such ordinance.

“Reserve Insurance” means any bond insurance, letter of credit, guaranty, surety bond, or similar credit enhancement device obtained by the City equal to part or all of the Reserve Account Requirement for any Parity Bonds which is issued by an institution which has been assigned a credit rating at the time of issuance of the device in one of the two highest rating categories of each of the Rating Agencies.

“Rule” means the Security and Exchange Commission’s Rule 15c2-12 under the Securities Exchange Act of 1934, as the same may be amended from time to time.

“S&P” means S&P Global Ratings, or its comparable recognized business successor.

“Second Diversion Water Right” means the City’s permit to appropriate up to 100 cubic feet per second of surface water from the Green River for municipal and industrial supply, obtained from the State Department of Ecology.

“State” means the state of Washington.

“Taxable Bonds” means any 2023 Bonds of a series determined to be issued on a taxable basis pursuant to this ordinance.

“Tax-Exempt Bonds” means any 2023 Bonds of a series determined to be issued on a tax-exempt basis under the Code pursuant to this ordinance.

“Term Bond Maturity Year” means any calendar year in which Term Bonds are scheduled to mature.
“Term Bonds” means those Bonds designated as such by a Designated Representative and those Parity Bonds designated as such in the applicable Parity Bond Authorizing Ordinance.

“Treasurer” means the duly appointed and acting Treasurer of the City, including anyone acting in an interim or other capacity for the position, or the successor to the duties of that office.

“Underwriters” mean Wells Fargo Corporate & Investment Banking and KeyBanc Capital Markets Inc., and their successors.

“Variable Interest Rate” means any variable interest rate or rates to be borne by any Parity Bonds. The method of computing such a variable interest rate shall be as specified in the applicable Parity Bond Authorizing Ordinance, which ordinance or resolution also shall specify either: (1) the particular period or periods of time or manner of determining such period or periods of time for which each value of such variable interest rate shall remain in effect; or (2) the time or times upon which any change in such variable interest rate shall become effective. A Variable Interest Rate may, without limitation, be based on the interest rate on certain bonds or may be based on interest rate, currency, commodity, or other indexes.

“Variable Interest Rate Bonds” means, for any period of time, any Parity Bonds that bear a Variable Interest Rate during that period, except that Parity Bonds shall not be treated as Variable Interest Rate Bonds if the net economic effect of interest rates on particular Parity Bonds of an issue and interest rates on other Parity Bonds of the same issue, as set forth in the applicable Parity Bond
Authorizing Ordinance, or the net economic effect of a Payment Agreement with respect to particular Parity Bonds, in either case is to produce obligations that bear interest at a fixed interest rate; and Parity Bonds with respect to which a Payment Agreement is in force shall be treated as Variable Interest Rate Bonds if the net economic effect of the Payment Agreement is to produce obligations that bear interest at a Variable Interest Rate.

“Water Division Fund” means Fund No. 4600 of the City, or any successor fund or funds, into which is paid the Gross Revenue of the Water System.

“Water System” means the water system of the City as it now exists, and all additions thereto and betterments and extensions thereof at any time made for so long as any of the Parity Bonds are outstanding. The Water System shall not include the Regional System or any water supply or service or other facilities that may be created, acquired, or constructed by the City as a separate utility system, as provided in Section 20 of this ordinance.

“2005 Bonds” has the meaning set forth in the recitals hereto.

“2009 Bonds” has the meaning set forth in the recitals hereto.

“2010 Bonds” has the meaning set forth in the recitals hereto.

“2013 Bonds” has the meaning set forth in the recitals hereto.

“2015 Bonds” has the meaning set forth in the recitals hereto.

“2023 Bonds” means the Water System Revenue Refunding Bonds authorized to be issued in one or more series pursuant to this ordinance.

B. Interpretation. In this ordinance, unless the context otherwise requires:
(1) The terms “hereby,” “hereof,” “hereto,” “herein,” “hereunder,” and any similar terms, as used in this ordinance, refer to this ordinance as a whole and not to any particular article, section, subdivision, or clause hereof, and the term “hereafter” shall mean after, and the term “heretofore” shall mean before, the date of this ordinance;

(2) Words importing the singular number shall mean and include the plural number and vice versa;

(3) Words importing persons shall include firms, associations, partnerships (including limited partnerships), trusts, corporations, limited liability companies, and other legal entities, including public bodies, as well as natural persons;

(4) Any headings preceding the text of the several articles and sections of this ordinance, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this ordinance, nor shall they affect its meaning, construction, or effect; and

(5) All references herein to “articles,” “sections,” and other subdivisions or clauses are to the corresponding articles, sections, subdivisions, or clauses hereof.

Section 2. Findings; Parity Bonds.

A. Parity and Other Findings. In connection with the issuance of the 2023 Bonds on a parity of lien with the Outstanding Parity Bonds, the City hereby makes the following findings:
(1) There is, and as of the Issue Date of the 2023 Bonds there will be, no deficiency in the Bond Fund and no Event of Default as defined in the Parity Bond Authorizing Ordinances for the Outstanding Parity Bonds has occurred or shall have occurred and be continuing as of such date.

(2) All assessments and interest thereon that may be levied in any utility local improvement district created by the City for the purpose of paying, in whole or in part, the principal of and interest on the 2023 Bonds, shall be paid directly into the Bond Fund, except for any prepaid assessments permitted by law to be paid into a construction fund or account.

(3) This ordinance provides that the payment of the principal of and interest on the 2023 Bonds shall be paid out of the Bond Fund as provided in and required by the Parity Bond Authorizing Ordinances for the Outstanding Parity Bonds.

(4) The 2023 Bonds will be issued for refunding purposes for aggregate debt service savings and/or to restructure the Refunded Bonds. At or prior to the issuance of the 2023 Bonds, the City will have on file a certificate satisfying the Future Parity Bond requirements of the Parity Bond Authorizing Ordinances.

B. Findings Related to Gross Revenue of the Water System. The City hereby finds and determines that the Gross Revenue of the Water System at the rates to be charged for water and other services and commodities from the Water System will be more than sufficient to meet all Operation and Maintenance Expenses to make all required payments with respect to the
Outstanding Parity Bonds and the 2023 Bonds, and to permit the setting aside into the Bond Fund out of the Gross Revenue of amounts sufficient to pay the principal of and interest on the 2023 Bonds when due at maturity and upon any mandatory sinking fund redemption thereof.

The City further finds and determines that in creating the Bond Fund and in fixing the amounts to be paid into the Bond Fund, it has exercised due regard for Operation and Maintenance Expenses, and the City has not bound and obligated itself to set aside and pay into the Bond Fund a greater amount or proportion of the Gross Revenue than in the judgment of the City will be available over and above the Operation and Maintenance Expenses.

The 2023 Bonds shall be issued as Future Parity Bonds under the terms of the Parity Bond Authorizing Ordinances for the Outstanding Parity Bonds, subject to the same rights and limitations as Parity Bonds set forth therein and herein.

Section 3. Authorization of 2023 Bonds. For the purposes of providing part of the funds required to defease and/or refund the Refunded Bonds and pay costs of issuance of the 2023 Bonds, the City is hereby authorized to issue and sell one or more series of Water System revenue refunding bonds in an aggregate principal amount not to exceed $75,000,000 ("2023 Bonds").

The 2023 Bonds shall be designated as the “City of Tacoma, Washington, Water System Revenue Refunding Bonds, Series 2023,” or other such designation as set forth in the 2023 Bonds and approved by a Designated Representative, which may include but is not limited to revising the series
designation to “Series 2024,” pursuant to the terms of this ordinance. The 2023 Bonds may be issued in one or more series, may be designated as Taxable Bonds or Tax-Exempt Bonds, and may be issued on the same Issue Date or from time to time on different Issue Dates.

The 2023 Bonds shall be dated as of the Issue Date for such 2023 Bonds, shall be fully registered as to both principal and interest, shall be in the denomination of $5,000 each or any integral multiple thereof within a series and maturity, shall be numbered separately in such manner and with any additional designation as the Bond Registrar deems necessary for purposes of identification and control, shall bear interest from their Issue Date payable on the dates and at the rates set forth in the Bond Purchase Contract, and shall be subject to optional and/or mandatory redemption, and mature on the dates and in the principal amounts set forth in the Bond Purchase Contract.

The 2023 Bonds shall be special obligations of the City payable only from the Bond Fund and shall be payable and secured as provided herein and in the Parity Bond Authorizing Ordinances as applicable to Parity Bonds. The 2023 Bonds shall not be general obligations of the City, the State or any political subdivision thereof.

Section 4. Registration of 2023 Bonds.

A. Bond Registrar/Bond Register. The City hereby specifies and adopts the system of registration approved by the Washington State Finance Committee from time to time through the appointment of a state fiscal agent. The City shall cause a Bond Register to be maintained by the Bond Registrar. So long as any
2023 Bonds remain outstanding, the Bond Registrar shall make all necessary provisions to permit the exchange or registration or transfer of 2023 Bonds at its designated office. The Bond Registrar may be removed at any time at the option of the Finance Director upon prior notice to the Bond Registrar and a successor Bond Registrar appointed by the Finance Director. No resignation or removal of the Bond Registrar shall be effective until a successor shall have been appointed and until the successor Bond Registrar shall have accepted the duties of the Bond Registrar hereunder. The Bond Registrar is authorized, on behalf of the City, to authenticate and deliver 2023 Bonds transferred or exchanged in accordance with the provisions of such 2023 Bonds and this ordinance, and to carry out all of the Bond Registrar’s powers and duties under this ordinance. The Bond Registrar shall be responsible for its representations contained in the Certificate of Authentication of the 2023 Bonds.

B. Registered Ownership. The City and the BondRegistrar, each in its discretion, may deem and treat the Registered Owner of each 2023 Bond as the absolute owner thereof for all purposes (except as provided in the Continuing Disclosure Certificate), and neither the City nor the Bond Registrar shall be affected by any notice to the contrary. Payment of any such 2023 Bond shall be made only as described in subsection G below, but such 2023 Bond may be transferred as herein provided. All such payments made as described in subsection G below shall be valid and shall satisfy and discharge the liability of the City upon such 2023 Bond to the extent of the amount or amounts so paid.
C. DTC Acceptance/Letters of Representations. The 2023 Bonds initially shall be held by DTC acting as depository. The City has executed and delivered to DTC a Blanket Issuer Letter of Representations. Neither the City nor the Bond Registrar shall have any responsibility or obligation to DTC participants or the persons for whom they act as nominees (or any successor depository) with respect to the 2023 Bonds in respect of the accuracy of any records maintained by DTC (or any successor depository) or any DTC participant, the payment by DTC (or any successor depository) or any DTC participant of any amount in respect of the principal of or interest on 2023 Bonds, any notice which is permitted or required to be given to Registered Owners under this ordinance (except such notices as shall be required to be given by the City to the Bond Registrar or to DTC (or any successor depository)), or any consent given or other action taken by DTC (or any successor depository) as the Registered Owner. For so long as any 2023 Bonds are held by a depository, DTC or its successor depository or its nominee shall be deemed to be the Registered Owner for all purposes hereunder, and all references herein to the Registered Owners shall mean DTC (or any successor depository) or its nominee and shall not mean the owners of any beneficial interest in such 2023 Bonds.

D. Use of Depository.

(1) The 2023 Bonds of each series shall be registered initially in the name of “Cede & Co.”, as nominee of DTC, with one 2023 Bond maturing on each of the maturity dates for the 2023 Bonds in a denomination corresponding to the total principal therein designated to mature on such date.
Registered ownership of such 2023 Bonds, or any portions thereof, may not thereafter be transferred except (i) to any successor of DTC or its nominee, provided that any such successor shall be qualified under any applicable laws to provide the service proposed to be provided by it; (ii) to any substitute depository appointed by the Finance Director pursuant to subsection (2) below or such substitute depository’s successor; or (iii) to any person as provided in subsection (4) below.

(2) Upon the resignation of DTC or its successor (or any substitute depository or its successor) from its functions as depository or a determination by the Finance Director to discontinue the system of book entry transfers through DTC or its successor (or any substitute depository or its successor), the Finance Director may appoint a substitute depository. Any such substitute depository shall be qualified under any applicable laws to provide the services proposed to be provided by it.

(3) In the case of any transfer pursuant to clause (i) or (ii) of subsection (1) above, the Bond Registrar shall, upon receipt of all outstanding 2023 Bonds, together with a written request on behalf of the Finance Director, issue a single new 2023 Bond for such series for each maturity then outstanding, registered in the name of such successor or such substitute depository, or their nominees, as the case may be, all as specified in such written request of the Finance Director.

(4) In the event that (A) DTC or its successor (or substitute depository or its successor) resigns from its functions as depository, and no
substitute depository can be obtained, or (B) the Finance Director determines that it is in the best interest of the Beneficial Owners of the 2023 Bonds that such owners be able to obtain physical 2023 Bond certificates, the ownership of such 2023 Bonds may then be transferred to any person or entity as herein provided, and shall no longer be held by a depository. The Finance Director shall deliver a written request to the Bond Registrar, together with a supply of physical 2023 Bonds, to issue 2023 Bonds as herein provided in any authorized denomination. Upon receipt by the Bond Registrar of all then outstanding 2023 Bonds of a series together with a written request on behalf of the Finance Director to the Bond Registrar, new 2023 Bonds of such series shall be issued in the appropriate denominations and registered in the names of such persons as are requested in such written request.

E. Registration of Transfer of Ownership or Exchange; Change in Denominations. The transfer of any 2023 Bond may be registered and 2023 Bonds may be exchanged, but no transfer of any such 2023 Bond shall be valid unless it is surrendered to the Bond Registrar with the assignment form appearing on such 2023 Bond duly executed by the Registered Owner or such Registered Owner’s duly authorized agent in a manner satisfactory to the Bond Registrar. Upon such surrender, the Bond Registrar shall cancel the surrendered 2023 Bond and shall authenticate and deliver, without charge to the Registered Owner or transferee therefor, a new 2023 Bond (or 2023 Bonds at the option of the new Registered Owner) of the same series, date, maturity, and interest rate and for the same aggregate principal amount in any authorized

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denomination, naming as Registered Owner the person or persons listed as the assignee on the assignment form appearing on the surrendered 2023 Bond, in exchange for such surrendered and cancelled 2023 Bond. Any 2023 Bond may be surrendered to the Bond Registrar and exchanged, without charge, for an equal aggregate principal amount of 2023 Bonds of the same series, date, maturity, and interest rate, in any authorized denomination. The Bond Registrar shall not be obligated to register the transfer of or to exchange any 2023 Bond between the Record Date and the next principal payment or redemption date.

F. Bond Registrar’s Ownership of 2023 Bonds. The Bond Registrar may become the Registered Owner of any 2023 Bond with the same rights it would have if it were not the Bond Registrar, and to the extent permitted by law, may act as depository for and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the right of the Registered Owners or Beneficial Owners of 2023 Bonds.

G. Place and Medium of Payment. Both principal of and interest on the 2023 Bonds shall be payable in lawful money of the United States of America. Interest on the 2023 Bonds shall be calculated on the basis of a year of 360 days and twelve 30-day months. For so long as all 2023 Bonds of a series are held by a depository, payments of principal thereof and interest thereon shall be made as provided in accordance with the operational arrangements of DTC referred to in the Letter of Representations. In the event that the 2023 Bonds of a series are no longer held by a depository, interest on such 2023 Bonds shall be paid by check or draft mailed to the Registered Owners at the addresses for
such Registered Owners appearing on the Bond Register on the Record Date, or upon the written request of a Registered Owner of more than $1,000,000 of 2023 Bonds (received by the Bond Registrar at least by the Record Date), such payment shall be made by the Bond Registrar by wire transfer to the account within the United States designated by the Registered Owner. Principal of the 2023 Bonds shall be payable upon presentation and surrender of such 2023 Bonds by the Registered Owners at the designated office of the Bond Registrar.

If any 2023 Bond is duly presented for payment and funds have not been provided by the City on the applicable payment date, then interest will continue to accrue thereafter on the unpaid principal thereof at the rate stated on the 2023 Bond until the 2023 Bond is paid.

Section 5. Redemption Terms and Right to Purchase.

A. Mandatory Redemption of Term Bonds and Optional Redemption, if any. Each series of 2023 Bonds shall be subject to optional redemption on the dates, at the prices and under the terms set forth in the Bond Purchase Contract. Each series of 2023 Bonds shall be subject to mandatory redemption to the extent, if any, set forth in the Bond Purchase Contract.

B. Selection of 2023 Bonds for Redemption. For as long as the 2023 Bonds of a series are held in book entry only form, the selection of particular 2023 Bonds within a series and maturity to be redeemed shall be made in accordance with the operational arrangements then in effect at DTC. If the 2023 Bonds of a series are no longer held by a depository, the selection of such 2023 Bonds of such series to be redeemed and the surrender and reissuance
thereof, as applicable, shall be made as provided in the following provisions of
this subsection B or in the Official Statement. If the City redeems at any one
time fewer than all of the 2023 Bonds of a series having the same maturity date,
the particular 2023 Bonds or portions of 2023 Bonds of such series and maturity
to be redeemed shall be selected by lot (or in such manner determined by the
Bond Registrar) in increments of $5,000. In the case of a 2023 Bond of a
denomination greater than $5,000, the City and the Bond Registrar shall treat
each 2023 Bond as representing such number of separate 2023 Bonds each of
the denomination of $5,000 as is obtained by dividing the actual principal
amount of such 2023 Bond by $5,000. In the event that only a portion of the
principal sum of a 2023 Bond is redeemed, upon surrender of such 2023 Bond
at the designated office of the Bond Registrar there shall be issued to the
Registered Owner, without charge therefor, for the then unredeemed balance of
the principal sum thereof, at the option of the Registered Owner, a 2023 Bond
or 2023 Bonds of like series, maturity and interest rate in any of the
denominations herein authorized. Notwithstanding the foregoing or anything
else to the contrary in this ordinance, the selection of any 2023 Bonds for
redemption may be as provided in the Bond Purchase Contract or Official
Statement for such 2023 Bonds.

C. Notice of Redemption.

(1) Official Notice. For so long as the 2023 Bonds of a series are held by
a depository, notice of redemption shall be given in accordance with the
operational arrangements of DTC as then in effect, and neither the City nor the
Bond Registrar shall provide any notice of redemption to any Beneficial Owners. The notice of optional redemption may be conditional. Unless waived by any owner of 2023 Bonds to be redeemed, official notice of any such redemption (which optional redemption may be conditioned by the Bond Registrar on the receipt of sufficient funds for redemption or otherwise) shall be given by the Bond Registrar on behalf of the City by mailing a copy of an official redemption notice by first class mail at least 20 days and not more than 60 days prior to the date fixed for redemption to the Registered Owner of the 2023 Bond or 2023 Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such Registered Owner to the Bond Registrar.

All official notices of redemption shall be dated and shall state:

(i) the redemption date,
(ii) the redemption price,
(iii) if fewer than all outstanding 2023 Bonds are to be redeemed, the identification by series and maturity (and, in the case of partial redemption, the respective principal amounts) of the 2023 Bonds to be redeemed,
(iv) any conditions to redemption, and
(v) the place where such 2023 Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the principal office of the Bond Registrar.
On or prior to any optional redemption date, unless any condition to such redemption has not been satisfied or waived, or notice of such redemption has been rescinded or revoked, and on or prior to any mandatory redemption date, the City shall deposit with the Bond Registrar an amount of money sufficient to pay the redemption price of all the 2023 Bonds or portions of 2023 Bonds which are to be redeemed on that date. The City retains the right to rescind any optional redemption notice and the related optional redemption of 2023 Bonds by giving notice of rescission to the affected Registered Owners at any time on or prior to the scheduled redemption date. Any notice of optional redemption that is so rescinded shall be of no effect, and the 2023 Bonds for which the notice of optional redemption has been rescinded shall remain outstanding.

(2) Effect of Notice; 2023 Bonds Due. If notice of redemption has been given and not rescinded or revoked, or if the conditions set forth in a conditional notice of redemption have been satisfied or waived, the 2023 Bonds or portions of 2023 Bonds to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and if the Bond Registrar then holds sufficient funds to pay such 2023 Bonds at the redemption price, then from and after such date such 2023 Bonds or portions of 2023 Bonds shall cease to bear interest. Upon surrender of such 2023 Bonds for redemption in accordance with said notice, such 2023 Bonds shall be paid by the Bond Registrar at the redemption price. Installments of interest due on or prior to the redemption date shall be payable as herein
provided for payment of interest. All 2023 Bonds which have been redeemed shall be canceled by the Bond Registrar and shall not be reissued.

(3) Additional Notice. In addition to the foregoing notice, further notice shall be given by the City as set out below, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above-prescribed. Each further notice of redemption given hereunder shall contain the information required above for an official notice of redemption plus (i) the CUSIP numbers of all 2023 Bonds being redeemed; (ii) the date of issue of the 2023 Bonds as originally issued; (iii) the rate of interest borne by each 2023 Bond being redeemed; (iv) the maturity date of each 2023 Bond being redeemed; and (v) any other descriptive information needed to identify accurately the 2023 Bonds being redeemed. Each further notice of redemption may be sent at least 20 days before the redemption date to each party entitled to receive notice pursuant to the Continuing Disclosure Certificate and with such additional information as the City shall deem appropriate, but such mailings shall not be a condition precedent to the redemption of such 2023 Bonds.

(4) Amendment of Notice Provisions. The foregoing notice provisions of this section, including, but not limited to, the information to be included in redemption notices and the persons designated to receive notices, may be amended by additions, deletions and changes in order to maintain
compliance with duly promulgated regulations and recommendations
regarding notices of redemption of municipal securities.

D. Purchase of 2023 Bonds. The City reserves the right to purchase
any or all of the 2023 Bonds in the open market at any time at any price
acceptable to the City plus accrued interest to the date of purchase.

Section 6. Form of 2023 Bonds; Execution. The 2023 Bonds shall be in
substantially the form set forth in Exhibit A, which is incorporated herein by this
reference, with such changes thereto as may be approved by a Designated
Representative, consistent with this ordinance.

The 2023 Bonds shall be executed on behalf of the City with the
manual or facsimile signatures of the Mayor and City Clerk and the seal of the
City shall be impressed, imprinted, or otherwise reproduced thereon.

Only such 2023 Bonds as shall bear thereon a Certificate of
Authentication in the form provided herein, manually executed by the Bond
Registrar, shall be valid or obligatory for any purpose or entitled to the benefits
of this ordinance. Such Certificate of Authentication shall be conclusive
evidence that the 2023 Bonds so authenticated have been duly executed,
authenticated and delivered hereunder and are entitled to the benefits of this
ordinance.

In case either of the officers who shall have executed the 2023 Bonds
shall cease to be an officer or officers of the City before the 2023 Bonds so
signed shall have been authenticated or delivered by the Bond Registrar, or
issued by the City, such 2023 Bonds may nevertheless be authenticated,
delivered, and issued and upon such authentication, delivery, and issuance, shall be as binding upon the City as though those who signed the same had continued to be such officers of the City. Any 2023 Bond may be signed and attested on behalf of the City by such persons who at the date of the actual execution of such 2023 Bond, are the proper officers of the City, although at the original date of such 2023 Bond any such person shall not have been such officer of the City.

Section 7. Lost or Destroyed 2023 Bonds. In case any 2023 Bonds shall be lost, stolen, or destroyed, the Bond Registrar may authenticate and deliver a new 2023 Bond or 2023 Bonds of like series, amount, date, tenor, and effect to the owner thereof upon the owner paying the expenses and charges of the City in connection therewith and upon filing with the Bond Registrar evidence satisfactory to the Bond Registrar that such 2023 Bond(s) were actually lost, stolen, or destroyed and of ownership thereof, and upon furnishing the City with indemnity satisfactory to both.

Section 8. Deposit of Proceeds of the 2023 Bonds; Refunding Plan.

A. Upon closing of the 2023 Bonds, the City shall deposit proceeds of each series of 2023 Bonds (net of the Underwriters' discount and any associated fees and costs) as provided in this section.

B. An amount, if any, shall be deposited into the Reserve Account or a separate reserve account to satisfy the Reserve Account Requirement with respect to the 2023 Bonds.
C. For the purpose of realizing a debt service savings and/or to restructure the Refunded Bonds, the City proposes to apply a portion of the proceeds of the 2023 Bonds to defease and/or redeem the Refunded Bonds as set forth herein. If a Designated Representative determines that it is in the best interest of the City to proceed with the refunding authorized herein, a Designated Representative shall designate all or a portion of the Refunding Candidates as Refunded Bonds and such designation shall be set forth in the Bond Purchase Contract. Each Designated Representative is further authorized to appoint an escrow agent (“Escrow Agent”) to assist in the refunding plan authorized herein.

A portion of the proceeds of such series of 2023 Bonds, together with other available funds of the City, if any, shall be deposited with the Escrow Agent on behalf of the City in the Refunding Account, which is hereby authorized to be created, pursuant to an Escrow Agreement to be used immediately upon receipt thereof to defease or redeem, as applicable, the Refunded Bonds as authorized by the bond ordinances authorizing the Refunded Bonds, and to pay costs of issuance of such series of 2023 Bonds. The net proceeds deposited with the Escrow Agent shall be used to defease the Refunded Bonds and discharge the obligations thereon by either holding the funds uninvested or through the purchase of certain Acquired Obligations bearing such interest and maturing as to principal and interest in such amounts and at such times which, together with any necessary beginning cash balance, will provide for the payment of interest on the Refunded Bonds
as the same becomes due on and prior to the Call Date for the Refunded
Bonds, and the redemption price (100 percent of the principal amount) of the
Refunded Bonds on the Call Date. Such Acquired Obligations shall be
purchased at a yield not greater than the yield permitted by the Code and
regulations relating to acquired obligations in connection with refunding bond
issues.

A cash balance and the Acquired Obligations shall be deposited
irrevocably with the Escrow Agent in an amount sufficient to defease the
Refunded Bonds. In order to carry out the purposes of this section, each
Designated Representative and the Finance Director are authorized and
directed to execute and deliver to the Escrow Agent an Escrow Agreement.

The City hereby irrevocably sets aside sufficient funds out of the
purchase of Acquired Obligations from proceeds of one or more series of
2023 Bonds to make the payments described above. In the Escrow
Agreement, the City shall irrevocably call the Refunded Bonds for redemption
on the Call Date in accordance with the provisions of the bond ordinances
authorizing the redemption and retirement of the Refunded Bonds prior to
their fixed maturities. Said defeasance and call for redemption of the
Refunded Bonds shall be irrevocable after the delivery of the cash and
Acquired Obligations to the Escrow Agent.

The Escrow Agent is hereby authorized and directed to provide for the
giving of notices of the redemption of the Refunded Bonds in accordance with
the applicable provisions of the bond ordinances authorizing the issuance of
the Refunded Bonds. The costs of publication of such notices shall be an expense of the City.

Section 9. Flow of Funds. The Gross Revenue of the Water System shall be used for the following purposes only and shall be applied in the following order of priority:

A. To pay the Operation and Maintenance Expenses;
B. To pay interest on Parity Bonds and net payments on Parity Payment Agreements when due;
C. To pay the principal of Parity Bonds as it comes due at maturity or as the principal is required to be paid pursuant to mandatory redemption requirements applicable to Term Bonds, and to make payments due under any reimbursement agreement with a Bond Insurer which agreement requires those payments to be treated on a parity of lien with the Parity Bonds;
D. To make all payments required to be made into the Reserve Account and into any separate reserve account that secures the payment of Parity Bonds, all payments required to be made under any agreement relating to the provision of Reserve Insurance, and payments due under any reimbursement agreement with a Bond Insurer which agreement requires those payments to be treated on a parity of lien with the payments required to be made into the Reserve Account or any separate reserve account that secures the payment of Parity Bonds;
E. To make all payments required to be made into any revenue bond, note, warrant, or other revenue obligation redemption fund, debt service
account, or reserve account created to pay or secure the payment of the
principal of and interest on any revenue bonds, notes, warrants, or other
obligations of the City having a lien upon the revenue of the Water System
junior and inferior to the lien thereon for the payment of the principal of and
interest on the Parity Bonds, including any junior lien State loans that are
obligations of the Water System; and

F. To retire by redemption or purchase in the open market any
outstanding revenue bonds or other revenue obligations of the Water System;
to make necessary additional betterments, improvements, and repairs to or
extensions and replacements of the Water System; to make deposits into the
Rate Stabilization Account; or for any other lawful Water System purposes,
including payment of gross earnings taxes to the City’s General Fund.

The City may transfer any money from any funds or accounts of the
Water System legally available therefor, except bond redemption funds,
refunding escrow funds or defeasance funds, to meet the required payments
to be made into the Bond Fund.

The City shall promptly collect all assessments levied in any utility local
improvement district now or hereafter created to secure the payment of the
principal of and interest on any Parity Bonds and shall pay the same into the
Bond Fund, except for any prepaid assessments permitted by law to be paid
into a construction fund or account.

Section 10. Bond Fund. The Bond Fund has been created in the Water
Division Fund, known as the Water Revenue Bond Fund, and is further
divided into two accounts: the Debt Service Account and the Reserve Account. At the option of the City, separate accounts may be created in the Bond Fund for the purpose of paying or securing the payment of principal, premium, if any, and interest on any series of Parity Bonds. So long as any Parity Bonds are outstanding, the City shall set aside and pay into the Bond Fund out of the Net Revenue, certain fixed amounts without regard to any fixed proportion, namely:

A. Debt Service Account. Into the Debt Service Account on or before each interest or principal and interest payment date of any Parity Bonds at least an amount which, together with other money on deposit therein, will be sufficient to pay the interest, or principal and interest, to become due and payable on the Parity Bonds on that payment date, including any Parity Bonds subject to mandatory redemption on that date, and net payments due on Parity Payment Agreements; and

B. Reserve Account. Into the Reserve Account the Reserve Account Requirement for any Parity Bonds secured by the Reserve Account, and into any other separate reserve account the Reserve Account Requirement for any Parity Bonds secured by such separate reserve account.

(1) Once the 2005 Bonds are no longer outstanding, the City may establish separate reserve accounts and separate Reserve Account Requirements (which may be zero ($0.00)) for a series of Future Parity Bonds, in which case the Reserve Account shall not secure such Future Parity Bonds. Further, once the 2005 Bonds are no longer outstanding, the 2015
Bonds will be released and will no longer be secured by the Reserve Account or any other debt service reserve account.

(2) Each Designated Representative is authorized to determine whether the 2023 Bonds will be secured by the Reserve Account for a period less than the initial final maturity date thereof, and thereafter (1) by a separate reserve account with a different Reserve Account Requirement, or (2) not be secured by a reserve account at all. Such determination shall be set forth in the Bond Purchase Contract. Notice of any change in the Reserve Account Requirement or release of the Reserve Account with respect to the 2023 Bonds will be given by the City in a manner similar to a release or substitution of property securing the 2023 Bonds in accordance with the Continuing Disclosure Certificate.

(3) The following subsection (3) applies to the Reserve Account so long as it secures payment of any Parity Bonds. Provisions related to a separate reserve account established for one or more series of Future Parity Bonds shall be set forth in the applicable Parity Bond Authorizing Ordinance(s).

The City may, at any time, provide all or any part of the Reserve Account Requirement through Reserve Insurance, and the amount available to be drawn upon under that Reserve Insurance shall be credited against the Reserve Account Requirement, subject to the following:

The Reserve Insurance shall not be cancelable on less than three years' notice. On receipt of a notice of cancellation of any Reserve Insurance
or upon notice that the entity providing the Reserve Insurance no longer meets the requirements specified herein, the City shall substitute Reserve Insurance in the amount required to make up the deficiency created in the Reserve Account or in the alternative shall create a special account in the Water Division Fund and deposit therein, on or before the 25th day of each of the 36 succeeding calendar months (commencing with the 25th day of the calendar month next following the date of the notice) 1/36th of the amount sufficient, together with other money and investments on deposit in the Reserve Account, to equal the Reserve Account Requirement in effect as of the date the cancellation or disqualification of the entity becomes effective. Those amounts shall be deposited in the special account from money in the Water Division Fund after making provision for payment of Operation and Maintenance Expenses and for required payments into the Bond Fund. Amounts on deposit in that special account shall not be available to pay debt service on Parity Bonds or for any other purpose of the City, and shall be transferred to the Reserve Account on the effective date of any cancellation of a Reserve Insurance to make up all or part of the deficiency caused thereby. Amounts in that special account or in the Reserve Account may be transferred back to the Water Division Fund and used for any purpose if and when qualifying Reserve Insurance is obtained.

Except for withdrawals therefrom and payments over time as authorized herein, the Reserve Account shall be maintained at the Reserve Account Requirement applicable to the Parity Bonds secured by the Reserve
Account, as it may be adjusted from time to time, at all times so long as any Parity Bonds secured by the Reserve Account remain outstanding. For the purpose of determining the amount credited to the Reserve Account, obligations in which money in the Reserve Account has been invested shall be valued at the greater of cost or accreted value.

In the event that there shall be a deficiency in the Debt Service Account to meet maturing installments of either principal or interest or mandatory redemption requirements for the Parity Bonds secured by the Reserve Account, as the case may be, that deficiency shall be made up from the Reserve Account by the withdrawal of cash or draws on the Reserve Insurance therefrom for that purpose. Any deficiency created in the Reserve Account by reason of any such withdrawal shall, within 12 months, be made up from Net Revenue available after making necessary provisions for the required payments into the Debt Service Account.

The money in the Reserve Account may be applied to the payment of the last outstanding Parity Bonds secured by the Reserve Account payable out of the Bond Fund, except that any money in the Reserve Account (including investment earnings) in excess of the applicable Reserve Account Requirement may be withdrawn and deposited in the Debt Service Account and spent for the purpose of retiring Parity Bonds secured by the Reserve Account or may be deposited in any other fund or account and spent for any other lawful Water System purpose.
(4) When the total amount in the Bond Fund (including investment earnings) shall equal the total amount of principal and interest for all Parity Bonds to the last maturity thereof, no further payment need be made into the Bond Fund.

The City may provide for the purchase, redemption, or defeasance of any Parity Bonds by the use of money on deposit in any account in the Bond Fund as long as the money remaining in those accounts is sufficient to satisfy the required deposits in those accounts for the remaining Parity Bonds.

All money in the Bond Fund may be kept in cash or invested in legal investments (including the City’s investment pool) maturing, for investments in the Debt Service Account, not later than the dates when the funds are required for the payment of principal of or interest on the Parity Bonds and, for investments in the Reserve Account, maturing (or subject to redemption, or repurchase and redemption, at the option of the City) on a date not later than 15 years from the date of investment. All such investments shall be acquired at Fair Market Value.

Earnings from investments in the Debt Service Account shall be deposited in that account. Earnings from investments in the Reserve Account shall be deposited in that account if necessary to meet the applicable Reserve Requirement. Notwithstanding the provisions for the deposit of earnings, any earnings that are subject to federal arbitrage rebate requirements may be withdrawn from the Bond Fund for deposit into a separate fund or account created for the purpose of compliance with those rebate requirements.
If the City provides for all or part of the applicable Reserve Account Requirement by Reserve Insurance, excess amounts in the Reserve Account may be withdrawn from that account and deposited either in the Debt Service Account and/or in the Water Division Fund, subject to applicable state and federal law.

The City may create sinking fund accounts or other accounts in the Bond Fund for the payment or securing the payment of Parity Bonds, as long as the maintenance of such accounts does not conflict with the rights of the owners of such Parity Bonds.

C. Money in each of the subaccounts described in this Section 10 may be used, if necessary, to pay rebate amounts to the extent that such rebate amounts are directly attributable to earnings on such subaccount.

Section 11. Rate Stabilization Account. There has previously been established in the Water Division Fund a Rate Stabilization Account. The City may, at any time, as determined by the City and as consistent with Section 9 of this ordinance, deposit in the Rate Stabilization Account Gross Revenue and any other money received by the Water System and available to be used therefor, excluding principal proceeds of Parity Bonds or other borrowing. Net Revenue for a Fiscal Year shall not include deposits into the Rate Stabilization Account. The City may withdraw money from the Rate Stabilization Account for inclusion in the Net Revenue for any Fiscal Year of the Water System, except that: (a) the total amount withdrawn from the Rate Stabilization Account in any Fiscal Year of the Water System may not exceed the total debt
service of the Water System in that year; and (b) the Net Revenue in that Fiscal Year, disregarding the amounts withdrawn from the Rate Stabilization Account, must equal at least 1.0 times the Annual Debt Service that year on all Parity Bonds. Such deposits or withdrawals may be made up to and including the date 90 days after the end of the Fiscal Year for which the deposit or withdrawal will be included as Net Revenue for that Fiscal Year.

Earnings from investments in the Rate Stabilization Account shall be deposited in that account or another fund or account of the Water System. If earnings from investments in the Rate Stabilization Account are deposited into that account, such amounts shall not be included in the calculation of Net Revenue unless and until withdrawn from that account as provided above. Investments shall be acquired at Fair Market Value.

No deposit of Gross Revenue shall be made into the Rate Stabilization Account to the extent that such deposit would prevent the City from meeting the Coverage Requirement in the relevant Fiscal Year.

Section 12. Finding as to Sufficiency of Gross Revenue. The City finds that the Gross Revenue and benefits to be derived from the operation and maintenance of the Water System of the City at the rates to be charged for water and other services and commodities from the Water System will be more than sufficient to meet all Operation and Maintenance Expenses and to permit the setting aside into the Bond Fund out of the Gross Revenue of amounts sufficient to pay the principal of and interest on the Bonds and any mandatory redemption requirements when due. The City further declares that
in creating the Bond Fund and in fixing the amounts to be paid into the Bond Fund it has exercised due regard for Operation and Maintenance Expenses, and the City has not bound and obligated itself to set aside and pay into the Bond Fund a greater amount or proportion of the Gross Revenue than in the judgment of the City will be available over and above the Operation and Maintenance Expenses.

Section 13. Pledge of Gross Revenue and Lien Position. The Gross Revenue of the Water System and all money and investments held in the Bond Fund (including the Reserve Account or any separate reserve account to the extent such account secures the payment of Parity Bonds), the Rate Stabilization Account, and any construction fund (except money and investments held in a separate fund or account created for the purpose of compliance with rebate requirements under the Code), is pledged to the payment of the Parity Bonds and to make payments into the Reserve Account or any separate reserve account required by the Parity Bond Authorizing Ordinances, and this pledge shall constitute a lien and charge upon the Gross Revenue prior and superior to any other charges whatsoever, except subject to the Operation and Maintenance Expenses of the Water System. The pledge of Gross Revenue of the Water System to the payment of the Parity Bonds is on a parity of lien as the payment of other parity lien obligations as provided in the Parity Bond Authorizing Ordinances.

The Gross Revenue and other money and securities hereby pledged shall immediately be subject to the lien of this pledge without any physical
delivery or further act, and the lien of this pledge shall be valid and binding as
against all parties having claims of any kind in tort, contract or otherwise
against the City.

All Parity Bonds hereafter outstanding shall be equally and ratably
payable and secured without priority by reason of date of adoption of the
ordinance providing for their issuance or by reason of their number or date of
sale, issuance, execution or delivery, or by the liens, pledges, charges, trusts,
assignments and covenants made herein or in any ordinance authorizing
Future Parity Bonds, except as otherwise expressly provided or permitted in
this ordinance and except as to insurance which may be obtained by the City
to insure the repayment of one or more series or maturities within a series.

Parity Bonds shall not in any manner or to any extent constitute general
obligations of the City or of the State, or any political subdivision of the State,
or a charge upon any general fund or upon any money or other property of the
City or of the State, or of any political subdivision of the State, not specifically
pledged thereto by this ordinance.

Section 14. Defeasance. In the event that the City, to effect the
payment, retirement, or redemption of any 2023 Bond, sets aside in the Bond
Fund or in another special account, cash or noncallable Government
Obligations, or any combination of cash and/or noncallable Government
Obligations, in amounts and maturities which, together with the known earned
income therefrom, are sufficient to redeem and retire such 2023 Bond in
accordance with its terms and to pay when due the interest and redemption
premium, if any, thereon, and such cash and/or noncallable Government
Obligations are irrevocably set aside and pledged for such purpose, then no
further payments need be made into the Bond Fund for the payment of the
principal of and interest on such 2023 Bond. The owner of a 2023 Bond so
provided for shall cease to be entitled to any benefit or security of this
ordinance except the right to receive payment of principal, premium, if any,
and interest from the Bond Fund or such special account, and such 2023
Bond shall be deemed to be not outstanding under this ordinance.

The City shall give written notice of defeasance to the Registered
Owners of the 2023 Bonds and to each party entitled to receive notice in
accordance with the Continuing Disclosure Certificate.

Section 15. Tax Covenants. The 2023 Bonds of a series may be issued
as Tax-Exempt Bonds. The City hereby covenants that it will take all actions
necessary to assure the exclusion of interest on the Tax-Exempt Bonds from
the gross income of the Owners of the Tax-Exempt Bonds, to the same extent
as such interest is permitted to be excluded from gross income under the
Code as in effect on the Issue Date of the Tax-Exempt Bonds, including, but
not limited to, the following:

A. Private Activity Bond Limitation. The City will assure that the
proceeds of the Tax-Exempt Bonds are not so used as to cause the Tax-
Exempt Bonds to satisfy the private business tests of Section 141(b) of the
Code or the private loan financing test of Section 141(c) of the Code.
B. Limitations on Disposition of Projects. The City will not sell or otherwise transfer or dispose of (i) any personal property components of the Projects refinanced with proceeds of the Tax-Exempt Bonds other than in the ordinary course of an established government program under Treasury Regulation Section 1.141-2(d)(4) or (ii) any real property components of such Projects, unless it has received an opinion of nationally recognized bond counsel to the effect that such disposition will not adversely affect the treatment of interest on the Tax-Exempt Bonds as excludable from gross income for federal income tax purposes.

C. Federal Guarantee Prohibition. The City will not take any action or permit to suffer any action to be taken if the result of such action would be to cause any of the Tax-Exempt Bonds to be “federally guaranteed” within the meaning of Section 149(b) of the Code.

D. Rebate Requirement. The City will take any and all actions necessary to assure compliance with Section 148(f) of the Code, relating to the rebate of excess investment earnings, if any, to the federal government, to the extent that such section is applicable to the Tax-Exempt Bonds.

E. No Arbitrage. The City will not take, or permit or suffer to be taken, any action with respect to the proceeds of the Tax-Exempt Bonds which, if such action had been reasonably expected to have been taken, or had been deliberately and intentionally taken, on the Issue Date of the Tax-Exempt Bonds would have caused the Tax-Exempt Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Code.
F. System of Registration. The City will maintain a system for recording the ownership of the Tax-Exempt Bonds that complies with the provisions of Section 149 of the Code until the Tax-Exempt Bonds have been surrendered and canceled.

G. Record Retention. The City will retain its records of all accounting and monitoring it carries out with respect to the Tax-Exempt Bonds for at least three years after the Tax-Exempt Bonds mature or are prepaid (whichever is earlier); however, if the Tax-Exempt Bonds are redeemed prior to maturity, the City will retain its records of accounting and monitoring at least three years after the earlier of the maturity or redemption of the obligations that refunded the Tax-Exempt Bonds.

H. Compliance with Federal Tax Certificate. The City will comply with the provisions of the Federal Tax Certificate with respect to the Tax-Exempt Bonds, which are incorporated herein as if fully set forth herein.

The covenants of this section will survive payment in full or defeasance of the Tax-Exempt Bonds.

Section 16. Covenants. The City covenants and agrees with the owner of each Bond at any time outstanding, as follows:

A. Operation and Maintenance. It will at all times maintain, preserve, and keep the properties of the Water System in good repair, working order, and condition; will make all necessary and proper additions, betterments, renewals, and repairs thereto, and improvements, replacements, and extensions thereof; and will at all times operate or cause to be operated the
properties of the Water System and the business in connection therewith in an
efficient manner and at a reasonable cost.

B. Establishment and Collection of Rates and Charges and Other
Covenants. It will establish, maintain, and collect rates and charges for
services and facilities provided by the Water System which will be fair and
equitable, and will adjust those rates and charges from time to time so that:

(1) The Gross Revenue will be sufficient to: (i) pay all
Operation and Maintenance Expenses; (ii) pay when due all amounts that the
City is obligated to pay into the Bond Fund and the accounts therein; and (iii)
pay all taxes, assessments, or other governmental charges lawfully imposed
on the Water System or the revenue therefrom or payments in lieu thereof and
any and all other amounts which the City may now or hereafter become
obligated to pay from the Gross Revenue by law or contract; and

(2) The Net Revenue of the Water System in each Fiscal
Year of the Water System will be at least equal to the Coverage Requirement.

The failure of the City to comply with subparagraphs (1) and (2) of this
subsection B shall not be an Event of Default as defined in Section 27 of this
ordinance if the City promptly retains an Independent Consulting Engineer or,
once the 2005 Bonds and 2009 Bonds are no longer outstanding, an
independent certified public accountant, to recommend to the City Council
adjustments in the rates of the Water System necessary to meet the
requirements of those subparagraphs and if the City Council adopts the
recommended modifications within 180 days of the date the failure become known to the City Council.

C. Sale, Transfer, or Disposition of the Water System. It will sell, transfer, or otherwise dispose of any of the works, plant, properties, facilities, or other part of the Water System or any real or personal property comprising a part of the Water System only upon approval by ordinance and only consistent with one or more of the following:

(1) The City may exchange any of the works, plant, properties, facilities, or other part of the Water System for works, plant, properties, or facilities of substantially the same type, use and value; or

(2) The City, in its discretion, may carry out such a sale, transfer, or disposition (each, as used in this subparagraph, a “transfer”) if the facilities or property transferred are not material to the operation of the Water System, or shall have become unserviceable, inadequate, obsolete or unfit to be used in the operation of the Water System or are no longer necessary, material, or useful to the operation of the Water System; or

(3) The City, in its discretion, may carry out such a transfer if the aggregate depreciated cost value of the facilities or property being transferred under this subparagraph (iii) in any Fiscal Year of the Water System comprises no more than three percent of the total assets of the Water System; or

(4) The City may sell, lease, mortgage, or otherwise dispose of the Water System, including all additions to and betterments and
extensions thereof at any time made, that are used, useful, or material in the
operation of the Water System, if provision is made for the replacement
thereof or if the City receives from the purchaser or transferee an amount
equal to or greater than the greatest of the following:

(i) An amount which will be in the same proportion to the
net amount of Parity Bonds then outstanding (defined as the total amount of
the Parity Bonds less the amount of cash and investments in the Bond Fund
and accounts therein) that the Gross Revenue of the Water System from the
portion of the Water System sold or disposed of for the preceding year bears
to the total Gross Revenue of the Water System for that period;

(ii) An amount which will be in the same proportion to the
net amount of Parity Bonds then outstanding (as defined above) that the Net
Revenue from the portion of the Water System sold or disposed of for the
preceding year bears to the total Net Revenue of the Water System for such
period; or

(iii) An amount which will be in the same proportion to the
net amount of Parity Bonds then outstanding (as defined above) that the
depreciated cost value of the portion of the Water System sold or disposed of
bears to the depreciated cost value of the entire Water System immediately
prior to such sale or disposition.

The amount required to be paid to the City under this paragraph may
be reduced by any “equity credits” or similar amounts based on prior capital
contributions or other payments to the City which, under any contract between
the City and the purchaser or transferee, are allowed as a setoff against the 
purchase or transfer price that would otherwise be payable to the City.

The City may accept from the purchaser or transferee the amount 
calculated as described in this paragraph, payable, with interest, amortized 
over the number of years of remaining life of the portion of the Water System 
sold or disposed of or such shorter period of time as determined by the City. 
However, the contract of transfer or sale must provide that the payments to 
the City shall be either superior to or equal to the lien on the revenues of the 
purchaser or transferee of all other obligations of the purchaser or transferee.

D. No Free Service. Except to aid the poor or infirm and for firefighting 
purposes and if the City elects to provide free service for such purposes, it will 
not furnish or supply or permit the furnishing or supplying of any service or 
facility in connection with the operation of the Water System free of charge to 
any person, firm, or corporation, public or private.

E. Liens Upon the Water System. Except as otherwise provided in this 
ordinance, it will not at any time create or permit to accrue or to exist any lien 
or other encumbrance or indebtedness upon the Gross Revenue or any part 
thereof, prior or superior to the lien thereon for the payment of the Parity 
Bonds, and will pay and discharge, or cause to be paid and discharged, any 
and all lawful claims for labor, materials, or supplies which, if unpaid, might 
become a lien or charge upon the Gross Revenue or any part thereof, prior or 
superior to, or on a parity with, the lien of the Parity Bonds, or which might 
impair the security of the Parity Bonds.
F. Books and Accounts. It will keep proper books, records, and accounts with respect to the operations, income, and expenditures of the Water System in accordance with generally accepted accounting practices relating to municipal utilities and any applicable rules and regulations prescribed by the State, and will cause those books, records, and accounts to be audited on an annual basis by the State Auditor and/or independent auditor (or, if such audit is not made by the State Auditor within 270 days after the close of any Fiscal Year of the Water System, by a certified public accountant selected by the City). It will prepare annual financial and operating statements as soon as practicable after the close of each Fiscal Year of the Water System showing in reasonable detail the financial condition of the Water System as of the close of the previous year, and the income and expenses for such year, including the amounts paid into the Bond Fund and into any and all special funds or accounts created pursuant to the provisions of this ordinance, the status of all funds and accounts as of the end of such year, and the amounts expended for maintenance, renewals, replacements, and capital additions to the Water System. Such statements shall be sent to the owner of any Parity Bonds upon written request therefor being made to the City. The City may charge a reasonable cost for providing such financial statements.

G. Collection of Delinquent Accounts. On at least an annual basis, it will determine all accounts that are delinquent and will take such actions as the City determines are reasonably necessary to enforce payment of those delinquent accounts.
H. Maintenance of Insurance. It at all times will carry fire and extended
coverage, public liability and property damage and such other forms of
insurance with responsible insurers and with policies payable to the City on such
of the buildings, equipment, works, plants, facilities and properties of the Water
System as are ordinarily carried by municipal or privately owned utilities
engaged in the operation of like systems, and against such claims for damages
as are ordinarily carried by municipal or privately owned utilities engaged in the
operation of like systems, or it will self insure or will participate in an insurance
pool or pools with reserves adequate, in the reasonable judgment of the City, to
protect the Water System and the owners of the Parity Bonds against loss.

I. Condemnation Awards and Insurance Proceeds. If the City receives
any condemnation awards or proceeds of an insurance policy in connection with
any loss of or damage to any property of the Water System, it shall apply the
condemnation award or insurance proceeds, in the City’s sole discretion, either:
(A) to the cost of replacing or repairing the lost or damaged properties; (B) to the
payment, purchase or redemption of Parity Bonds; or (C) to the cost of
improvements to the Water System.

Section 17. Payment Agreements and Parity Payment Agreements.

A. Calculation of Debt Service on Parity Bonds With Respect to Which a
Payment Agreement Is in Force. Debt service on Parity Bonds with respect to
which a Payment Agreement is in force shall be calculated based on the net
economic effect on the City expected to be produced by the terms of the Parity
Bonds and the terms of the Payment Agreement, including, but not limited to,
the effects that: (1) Parity Bonds that would, but for a Payment Agreement, be
treated as obligations bearing interest at a Variable Interest Rate instead shall
be treated as obligations bearing interest at a fixed interest rate; and (2) Parity
Bonds that would, but for a Payment Agreement, be treated as obligations
bearing interest at a fixed interest rate instead shall be treated as obligations
bearing interest at a Variable Interest Rate. Accordingly, the amount of interest
deemed to be payable on any Parity Bonds with respect to which a Payment
Agreement is in force shall be an amount equal to the amount of interest that
would be payable at the rate or rates stated in those Parity Bonds plus Payment
Agreement Payments minus Payment Agreement Receipts. For the purposes of
calculating as nearly as practicable Payment Agreement Receipts and Payment
Agreement Payments, under a Payment Agreement that includes a variable rate
compound determined by reference to a pricing mechanism or index that is not
the same as the pricing mechanism or index used to determine the variable rate
interest component on the Parity Bonds to which the Payment Agreement is
related, it shall be assumed that the fixed rate used in calculating Payment
Agreement Payments will be equal to 105% of the fixed rate specified by the
Payment Agreement and that the pricing mechanism or index specified by the
Payment Agreement is the same as the pricing mechanism or index specified by
the Parity Bonds.

B. Debt Service on Parity Payment Agreements. No additional debt
service shall be taken into account with respect to a Parity Payment Agreement
for any period during which Payment Agreement Payments on that Parity
Payment Agreement are taken into account in determining Annual Debt Service on related Parity Bonds under subsection A of this Section 17. However, for any period during which Payment Agreement Payments are not taken into account in calculating Annual Debt Service on any outstanding Parity Bonds because the Parity Payment Agreement is not then related to any outstanding Parity Bonds, debt service on that Parity Payment Agreement shall be taken into account by assuming:

(1) City Obligated to Make Payments Based on Fixed Rate. If the City is obligated to make Payment Agreement Payments based on a fixed rate and the Qualified Counterparty is obligated to make payments based on a variable rate index, that payments by the City will be based on the assumed fixed rate, and that payments by the Qualified Counterparty will be based on a rate equal to the average rate determined by the variable rate index specified by the Parity Payment Agreement during the fiscal quarter preceding the quarter in which the calculation is made; and

(2) City Obligated to Make Payments Based on Variable Rate Index. If the City is obligated to make Payment Agreement Payments based on a variable rate index and the Qualified Counterparty is obligated to make payment based on a fixed rate, that payments by the City will be based on a rate equal to the average rate determined by the variable rate index specified by the Parity Payment Agreement during the fiscal quarter preceding the quarter in which the calculation is made, and that the Qualified Counterparty will make payments based on the fixed rate specified by the Parity Payment Agreement.
Section 18. Future Parity Bonds. The City reserves the right to issue
Future Parity Bonds and to enter into Parity Payment Agreements for purposes
of the Water System or to refund a portion of the Parity Bonds if the following
conditions are met and complied with at the time of the issuance of those Future
Parity Bonds or entering into the Parity Payment Agreement:

A. There shall be no deficiency in the Bond Fund and no Event of Default
as defined in Section 27 shall have occurred and be continuing.

B. The Parity Bond Authorizing Ordinance shall provide that all
assessments and interest thereon that may be levied in any utility local
improvement district created for the purpose of paying, in whole or in part, the
principal of and interest on those Future Parity Bonds, shall be paid directly into
the Bond Fund, except for any prepaid assessments permitted by law to be paid
into a construction fund or account.

C. The Parity Bond Authorizing Ordinance shall provide for the payment
of the principal thereof and interest thereon out of the Bond Fund.

D. The Parity Bond Authorizing Ordinance shall provide for the payment
of amounts into the Bond Fund to meet mandatory redemption requirements
applicable to any Term Bonds to be issued and for regular payments to be made
for the payment of the principal of such Term Bonds on or before their maturity,
or, as an alternative, the mandatory redemption of those Term Bonds prior to
their maturity date from money in the Debt Service Account.

E. If the Future Parity Bonds proposed to be issued are secured by the
Reserve Account, the Parity Bond Authorizing Ordinance shall provide for the
deposit into the Reserve Account of: (1) an amount, if any, necessary to fund the Reserve Account Requirement upon the issuance of those Future Parity Bonds from Future Parity Bond proceeds or other money legally available; or (2) Reserve Insurance or an amount plus Reserve Insurance necessary to fund the Reserve Account Requirement upon the issuance of those Future Parity Bonds; or (3) amounts necessary to fund the Reserve Account Requirement from Net Revenue within five years from the date of issuance of those Future Parity Bonds, in five approximately equal annual payments. Once the 2005 Bonds are no longer outstanding, such Future Parity Bonds may be secured by a separate reserve account with a separate Reserve Account Requirement, which may be zero.

F. There shall be on file with the City either:

(1) A certificate of the Finance Director demonstrating that during any 12 consecutive calendar months out of the immediately preceding 24 calendar months Net Revenue was at least equal to 1.25 times the projected Maximum Annual Debt Service for all Parity Bonds including the Future Parity Bonds proposed to be issued; or

(2) A certificate of an Independent Consulting Engineer or, once the 2005 Bonds and 2009 Bonds are no longer outstanding, an independent certified public accountant, that, in such individual’s opinion, the Net Revenue will be at least equal to 1.25 times the projected Average Annual Debt Service for all Parity Bonds including the Future Parity Bonds proposed to be issued. In providing that certificate, the Independent Consulting Engineer, or
independent certified public accountant, may take into account the following adjustments:

(i) Any changes in rates in effect and being charged, or rates expected to be charged in accordance with a program of specific rates, rate levels, or increases in overall rate revenue approved by ordinance or resolution;

(ii) Net revenue from customers of the Water System who have become customers during the 12 consecutive month period, or thereafter, and their estimate of net revenue from any customers to be connected to the Water System who have paid the required connection charges, adjusted to reflect one year’s net revenue from those customers;

(iii) The Independent Consulting Engineer’s, or independent certified public account’s, estimate of customers anticipated to be served by facilities or improvements financed in substantial part by those Future Parity Bonds (or additional Parity Bonds expected to be issued during the five-year period); and

(iv) Net revenue from any person, firm, corporation, or municipal corporation under any executed contract for water or other utility service, which revenue was not included in the historical Net Revenue of the Water System.

If the Future Parity Bonds proposed to be issued are for the sole purpose of refunding outstanding bonds payable from the Bond Fund, no such coverage certification shall be required if the Annual Debt Service on the Parity Bonds
after the issuance of the Future Parity Bonds is not, for any year in which Parity Bonds are outstanding, more than $5,000 over the Annual Debt Service on the Parity Bonds prior to the issuance of those Future Parity Bonds.

Nothing contained herein shall prevent the City from issuing Future Parity Bonds to refund maturing Parity Bonds, money for the payment of which is not otherwise available, or revenue bonds that are a charge or lien upon the Gross Revenue subordinate to the charge or lien of the Parity Bonds, or from pledging the payment of utility local improvement district assessments into a bond redemption fund created for the payment of the principal of and interest on those junior lien bonds as long as such utility local improvement district assessments are levied for improvements constructed from the proceeds of those junior lien bonds.

Section 19. Reimbursement Obligations. If the City elects to meet the Reserve Account Requirement or any portion thereof through the use of Reserve Insurance or elects to secure any issue of Parity Bonds through the use of Bond Insurance, the City may contract with the entity providing such Reserve Insurance or Bond Insurance to the effect that the City’s reimbursement obligation, if any, to such entity ranks on a parity of lien with the Parity Bonds.

Section 20. Separate Utility Systems. The City may create, acquire, construct, finance, own, and operate one or more additional systems for water supply, transmission, treatment, or other commodity or service. The Regional System has been created as a separate system. The revenue of any separate utility system shall not be included in the Gross Revenue of the Water System.
and may be pledged to the payment of revenue obligations issued to purchase, construct, condemn, or otherwise acquire or expand the separate utility system.

Neither the Gross Revenue nor the Net Revenue of the Water System shall be pledged by the City to the payment of any obligations of a separate utility system except: (A) as a Contract Resource Obligation upon compliance with Section 21; and/or (B) with respect to the Net Revenue, on a basis subordinate to the lien of the Parity Bonds on that Net Revenue.

Section 21. Contract Resource Obligations. The City may at any time enter into one or more contracts or other obligations for the acquisition, from facilities to be constructed, of water supply, transmission, treatment, or other commodity or service relating to the Water System. The City’s obligation with respect to the Regional System is a Contract Resource Obligation. The City may determine that such contract or other obligation is a Contract Resource Obligation, and may provide that all payments under that Contract Resource Obligation (including payments prior to the time that water supply, transmission, treatment or other commodity or service is being provided, or during a suspension or after termination of supply or service) shall be Operation and Maintenance Expenses if the following requirements are met at the time such Contract Resource Obligation is entered into:

A. No Event of Default as defined in Section 27 of this ordinance has occurred and is continuing.

B. There shall be on file a certificate of an Independent Consulting Engineer or, once the 2005 Bonds, the 2009 Bonds and the 2010 Bonds are no
longer outstanding, an independent certified public accountant, stating that: (1) the payments to be made by the City in connection with the Contract Resource Obligation are reasonable for the supply, transmission, treatment, or other service rendered; (2) the source of any new supply, and any facilities to be constructed to provide the supply, transmission, treatment, or other service, are sound from a water or other commodity supply or transmission planning standpoint, are technically and economically feasible in accordance with prudent utility practice, and are likely to provide supply or transmission or other service no later than a date set forth in the Independent Consulting Engineer’s, or independent certified public accountant’s, certification; and (3) the Net Revenue (further adjusted by the Independent Consulting Engineer’s, or independent certified public accountant’s, estimate of the payments to be made in accordance with the Contract Resource Obligation) for the five Fiscal Years following the year in which the Contract Resource Obligation is incurred, as such Net Revenue is estimated by the Independent Consulting Engineer, or independent certified public accountant (with such estimate based on such factors as he or she considers reasonable), will be at least equal to the Coverage Requirement.

Payments required to be made under Contract Resource Obligations shall not be subject to acceleration.

Nothing in this section shall be deemed to prevent the City from entering into other agreements for the acquisition of water supply, transmission, treatment, or other commodity or service from existing facilities and from
treating those payments as Operation and Maintenance Expenses of the Water System. Nothing in this section shall be deemed to prevent the City from entering into other agreements for the acquisition of water supply, transmission, treatment, or other commodity or service from facilities to be constructed and from agreeing to make payments with respect thereto, such payments constituting a lien and charge on Gross Revenue subordinate to that of Parity Bonds.

Section 22. Sale of 2023 Bonds.

A. Bond Sale. The 2023 Bonds shall be sold by negotiated public sale to the Underwriters pursuant to the terms of the Bond Purchase Contract. The City Council has determined that it would be in the best interest of the City to delegate to the Designated Representatives, for a limited time, the authority to select the Refunded Bonds from the Refunding Candidates, to designate each series of 2023 Bonds as Tax-Exempt Bonds or Taxable Bonds, to determine the Reserve Account Requirement and other related provisions in accordance with Section 10, and to approve the final terms for each series of 2023 Bonds, including but not limited to final interest rates, final maturity date, redemption terms, principal maturities, and any other terms for each series of 2023 Bonds.

Each Designated Representative is further authorized to designate all or a portion of a series of 2023 Bonds allocated to refinance the portion of the Projects which have environmentally beneficial attributes, as “Green Bonds,” and to engage with such consultants and to undertake such action, execute
such certificates, and agree to such terms as necessary to accomplish such designation.

B. Sale Parameters. Subject to the terms and conditions set forth in this section, each Designated Representative is hereby authorized to select the Refunded Bonds from the Refunding Candidates, to designate the 2023 Bonds of a series as Tax-Exempt Bonds or Taxable Bonds, to determine the Reserve Account Requirement and other related provisions in accordance with Section 10, and to approve the final interest rates, final maturity date, redemption terms and principal maturities for each series of 2023 Bonds, and to agree to any other final terms for each series of 2023 Bonds that are in the best interest of the City and necessary to facilitate this ordinance so long as:

(1) the aggregate principal (face) amount of all 2023 Bonds issued under this ordinance does not exceed $75,000,000,

(2) the final maturity date for each series of 2023 Bonds is no later than December 1, 2043,

(3) the aggregate purchase price for the 2023 Bonds of a series shall not be less than 95 percent of the aggregate stated principal amount of such 2023 Bonds, excluding any original issue discount, and not greater than 140 percent,

(4) the 2023 Bonds of each series shall bear interest at fixed rates per annum and the true interest cost for the 2023 Bonds of such series (in the aggregate) does not exceed 4.50 percent, and
(5) the 2023 Bonds of each series conform to all other terms of this ordinance.

The final terms of each series of 2023 Bonds shall be set forth in the Bond Purchase Contract. Subject to the terms and conditions set forth in this section, each Designated Representative is hereby authorized to execute the Bond Purchase Contract.

The authority granted to the Designated Representatives by this section shall expire one year from the effective date of this ordinance. If a Bond Purchase Contract for the 2023 Bonds has not been executed by such date, the authorization for the issuance of the 2023 Bonds shall be rescinded, and the 2023 Bonds shall not be issued nor their sale approved unless such 2023 Bonds are re-authorized by ordinance of the City Council at the request of the Board. The ordinance re-authorizing the issuance and sale of such 2023 Bonds may be in the form of a new ordinance repealing this ordinance in whole or in part or may be in the form of an amendatory ordinance approving a Bond Purchase Contract or establishing terms and conditions for the authority delegated under this section.

Section 23. General Authorization; Documents. Following the passage and approval of this ordinance, the proper officials of the City, including the Designated Representatives, the Mayor, the Finance Director, the Treasurer, the City Manager, the Assistant Finance Director/Controller, and the City Clerk, are authorized and directed to undertake all action necessary for the prompt execution and delivery of the 2023 Bonds to the Underwriters and further to
execute all closing certificates and documents required to effect the closing and
delivery of the 2023 Bonds in accordance with the terms of this ordinance and
the Bond Purchase Contract. Such documents may include, but are not limited
to, documents related to a municipal bond insurance policy delivered by a Bond
Insurer to insure the payment when due of the principal of and interest on all or
a portion of the 2023 Bonds as provided therein, if such insurance is
determined by a Designated Representative to be in the best interest of the
City.

Notwithstanding anything herein to the contrary, the signature of one
authorized official, including, but not limited to, the Designated Representatives,
shall be sufficient to bind the City.

Section 24. Preliminary and Final Official Statements. The Designated
Representatives and the City Finance Director are each hereby authorized to
decide final the preliminary Official Statement relating to the 2023 Bonds for the
purposes of the Rule. The Designated Representatives and the City Finance
Director are each further authorized to approve for purposes of the Rule, on
behalf of the City, the final Official Statement relating to the issuance and sale
of the 2023 Bonds and the distribution of the final Official Statement pursuant
thereto with such changes, if any, as may be deemed by such individual to be
appropriate.

Section 25. Ongoing Disclosure; Continuing Disclosure Certificate. The
City covenants to execute and deliver on each Issue Date a Continuing
Disclosure Certificate consistent with the Rule. The Finance Director is hereby
authorized to execute and deliver a Continuing Disclosure Certificate upon the
issuance, delivery, and sale of the 2023 Bonds with such terms and provisions
as such officer shall deem appropriate and in the best interests of the City.

Section 26. Amendatory and Supplemental Ordinances.

A. This ordinance shall not be modified or amended in any respect
subsequent to the initial issuance of the Parity Bonds, except as provided in
and in accordance with and subject to the provisions of this section.

B. Modification without Bondholder Consent. The City, from time to time,
and at any time, without the consent of or notice to the registered owners of the
Parity Bonds, may pass supplemental or amendatory ordinances as follows:

(1) To cure any formal defect, omission, inconsistency, or
ambiguity in this ordinance in a manner not adverse to the owner of any Parity
Bond;

(2) To impose upon the Bond Registrar (with its consent) for
the benefit of the registered owners of the Parity Bonds any additional rights,
remedies, powers, authority, security, liabilities, or duties which may lawfully be
granted, conferred, or imposed and which are not contrary to or inconsistent
with this ordinance as theretofore in effect;

(3) To add to the covenants and agreements of, and limitations
and restrictions upon, the City in this ordinance, other covenants, agreements,
limitations, and restrictions to be observed by the City which are not contrary or
inconsistent with this ordinance as theretofore in effect;
(4) To confirm, as further assurance, any pledge under, and the subjection to any claim, lien, or pledge created or to be created by this ordinance of any other money, securities, or funds;

(5) To authorize different denominations of the Parity Bonds and to make correlative amendments and modifications to this ordinance regarding exchangeability of Parity Bonds of different authorized denominations, redemptions of portions of Parity Bonds of particular authorized denominations, and similar amendments and modifications of a technical nature;

(6) To modify, alter, amend, or supplement this ordinance in any other respect which is not materially adverse to the registered owners of the Parity Bonds and which does not involve a change described in Section 26(C);

(7) Because of change in federal law or rulings, to maintain the exclusion from gross income of the interest on the Parity Bonds from federal income taxation; and

(8) To add to the covenants and agreements of, and limitations and restrictions upon, the City in this ordinance, other covenants, agreements, limitations, and restrictions to be observed by the City which are requested by a Bond Insurer or provider of Reserve Insurance and which are not materially adverse to the registered owners of the Parity Bonds.

Before the City shall adopt any such supplemental ordinance pursuant to this subsection, there shall have been delivered to the City and the Bond
Registrar an opinion of Bond Counsel, stating that such supplemental ordinance is authorized or permitted by this ordinance and, upon the execution and delivery thereof, will be valid and binding upon the City in accordance with its terms and will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the tax-exempt Parity Bonds.

C. Modification with Bondholder Consent.

(1) Except for any supplemental ordinance entered into pursuant to Section 26(B), subject to the terms and provisions contained in this section and not otherwise, registered owners of not less than 60% in aggregate principal amount of the Parity Bonds shall have the right from time to time to consent to and approve the passage by the City of any supplemental ordinance deemed necessary or desirable by the City for the purpose of modifying, altering, amending, supplementing, or rescinding, in any particular, any of the terms or provisions contained in this ordinance; except that, unless approved in writing by the registered owners of all Parity Bonds, nothing contained in this section shall permit, or be construed as permitting:

(i) A change in the times, amounts, or currency of payment of the principal of or interest on any outstanding Parity Bond, or a reduction in the principal amount or redemption price of any outstanding Parity Bond or a change in the redemption price of any outstanding Parity Bond or a change in the method of determining the rate of interest thereon;

(ii) A preference of priority of any Parity Bond or Bonds over any other Parity Bond or Bonds; or
(iii) A reduction in the aggregate principal amount of Parity Bonds, the consent of the registered owners of Parity Bonds of which is required for any such supplemental ordinance.

(2) If, at any time, the City shall pass any supplemental ordinance for any of the purposes of this section, the Bond Registrar shall cause notice of the proposed supplemental ordinance to be given by first-class United States mail to all registered owners of the Parity Bonds, to any Bond Insurer, and to the Rating Agencies if the Parity Bonds are rated by those agencies. Such notice shall briefly set forth the nature of the proposed supplemental ordinance and shall state that a copy thereof is on file at the office of the Bond Registrar for inspection by all registered owners of the Parity Bonds.

(3) Within two years after the date of the mailing of such notice, the City may adopt such supplemental ordinance in substantially the form described in such notice, but only if there shall have first been delivered to the Bond Registrar: (i) the required consents, in writing, of the registered owners of the Parity Bonds; and (ii) an opinion of bond counsel stating that such supplemental ordinance is authorized or permitted by this ordinance and, upon the execution and delivery thereof, will be valid and binding upon the City in accordance with its terms and will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Parity Bonds.

(4) If registered owners of not less than the percentage of Parity Bonds required by this section shall have consented to and approved the
execution and delivery thereof as herein provided, no owner of the Parity Bonds shall have any right to object to the passage of such supplemental ordinance, or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the passage thereof, or to enjoin or restrain the City or the Bond Registrar from passing the same or from taking any action pursuant to the provisions thereof.

D. Upon the execution and delivery of any supplemental ordinance pursuant to the provisions of this section, this ordinance shall be, and be deemed to be, modified and amended in accordance therewith, and the respective rights, duties, and obligations under this ordinance of the City, the Bond Registrar and all registered owners of Parity Bonds, shall thereafter be determined, exercised and enforced under this ordinance subject in all respects to such modifications and amendments.

Section 27. Defaults and Remedies.

A. Events of Default. The following shall constitute “Events of Default” with respect to the Parity Bonds.

   (1) If a default is made in the payment of the principal of or interest on any of the Parity Bonds when the same shall become due and payable.

   (2) If the City defaults in the observance and performance of any other of the covenants, conditions, and agreements on the part of the City set forth in this ordinance or any covenants, conditions, or agreements on the part of the City contained in any Parity Bond Authorizing Ordinance and such
default or defaults have continued for a period of six months after the City has received from the Bondowners’ Trustee (as defined below) or from the registered owners of not less than 25% in principal amount of the Parity Bonds, a written notice specifying and demanding the cure of such default. However, if the default in the observance and performance of any other of the covenants, conditions, and agreements is one which cannot be completely remedied within the six months after written notice has been given, it shall not be an Event of Default with respect to the Parity Bonds as long as the City has taken active steps within the six months after written notice has been given to remedy the default and is diligently pursuing such remedy.

(3) If the City files a petition in bankruptcy or is placed in receivership under any state or federal bankruptcy or insolvency law.

B. Bondowners’ Trustee. So long as such Event of Default has not been remedied, a bondowners’ trustee (the “Bondowners’ Trustee”) may be appointed by the registered owners of 25% in principal amount of the Parity Bonds, by an instrument or concurrent instruments in writing signed and acknowledged by such registered owners of the Parity Bonds or by their attorneys in fact duly authorized and delivered to such Bondowners’ Trustee, notification thereof being given to the City. That appointment shall become effective immediately upon acceptance thereof by the Bondowners’ Trustee. Any Bondowners’ Trustee appointed under the provisions of this section shall be a bank or trust company organized under the laws of the State, the State of New York, or a national banking association. The bank or trust company acting
as Bondowners’ Trustee may be removed at any time, and a successor
Bondowners’ Trustee may be appointed, by the registered owners of a majority
in principal amount of the Parity Bonds, by an instrument or concurrent
instruments in writing signed and acknowledged by such registered owners of
the Parity Bonds or by their attorneys-in-fact duly authorized. The Bondowners’
Trustee may require such security and indemnity as may be reasonable against
the costs, expenses, and liabilities that may be incurred in the performance of
its duties. In the event that any Event of Default in the sole judgment of the
Bondowners’ Trustee is cured and the Bondowners’ Trustee furnishes to the
City a certificate so stating, that Event of Default shall be conclusively deemed
to be cured and the City, the Bondowners’ Trustee and the registered owners of
the Parity Bonds shall be restored to the same rights and position which they
would have held if no Event of Default had occurred.

The Bondowners’ Trustee appointed in the manner herein provided, and
each successor thereto, is declared to be a trustee for the registered owners of
all the Parity Bonds and is empowered to exercise all the rights and powers
herein conferred on the Bondowners’ Trustee.

C. Suits at Law or in Equity. Upon the happening of an Event of Default
and during the continuance thereof, the Bondowners’ Trustee may, and upon
the written request of the registered owners of not less than 25% in principal
amount of the Parity Bonds outstanding shall, take such steps and institute
such suits, actions, or other proceedings, all as it may deem appropriate for the
protection and enforcement of the rights of the registered owners of the Parity
Bonds, to collect any amounts due and owing to or from the City, or to obtain
other appropriate relief, and may enforce the specific performance of any
covenant, agreement, or condition contained in this ordinance or in any of the
Parity Bonds.

Nothing contained in this section shall, in any event or under any
circumstance, be deemed to authorize the acceleration of maturity of principal
of the Parity Bonds, and the remedy of acceleration is expressly denied to the
registered owners of the Parity Bonds under any circumstances including,
without limitation, upon the occurrence and continuance of an Event of Default.

Any action, suit, or other proceedings instituted by the Bondowners’
Trustee hereunder shall be brought in its name as trustee for the Bondowners
and all such rights of action upon or under any of the Parity Bonds or the
provisions of this ordinance may be enforced by the Bondowners’ Trustee
without the possession of any of those Parity Bonds and without the production
of the same at any trial or proceedings relative thereto except where otherwise
required by law. Any such suit, action, or proceeding instituted by the
Bondowners’ Trustee shall be brought for the ratable benefit of all of the
registered owners of those Parity Bonds, subject to the provisions of this
ordinance. The respective registered owners of the Parity Bonds, by taking and
holding the same, shall be conclusively deemed irrevocably to appoint the
Bondowners’ Trustee the true and lawful trustee of the respective registered
owners of those Parity Bonds, with authority to institute any such action, suit, or
proceeding; to receive as trustee and deposit in trust any sums becoming

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distributable on account of those Parity Bonds; to execute any paper or
documents for the receipt of money; and to do all acts with respect thereto that
the registered owner himself or herself might have done in person. Nothing
herein shall be deemed to authorize or empower the Bondowners’ Trustee to
consent to accept or adopt, on behalf of any registered owner of the Parity
Bonds, any plan of reorganization or adjustment affecting the Parity Bonds or
any right of any registered owner thereof, or to authorize or empower the
Bondowners’ Trustee to vote the claims of the registered owners thereof in any
receivership, insolvency, liquidation, bankruptcy, reorganization, or other
proceeding to which the City is a party.

D. Application of Money Collected by Bondowners’ Trustee. Any money
collected by the Bondowners’ Trustee, at any time pursuant to this section, shall
be applied in the following order of priority:

(1) First, to the payment of the charges, expenses, advances,
and compensation of the Bondowners’ Trustee and the charges, expenses,
counsel fees, disbursements, and compensation of its agents and attorneys;

(2) Second, to the payment to the persons entitled thereto of
all installments of interest then due on the Parity Bonds in the order of maturity
of such installments and, if the amount available shall not be sufficient to pay in
full any installment or installments maturing on the same date, then to the
payment thereof ratably, according to the amounts due thereon to the persons
entitled thereto, without any discrimination or preference; and
Third, to the payment to the persons entitled thereto of the unpaid principal amounts of any Parity Bonds which shall have become due (other than Parity Bonds previously called for redemption for the payment of which money is held pursuant to the provisions hereto), whether at maturity or by proceedings for redemption or otherwise, in the order of their due dates and, if the amount available shall not be sufficient to pay in full the principal amounts due on the same date, then to the payment thereof ratably, according to the principal amounts due thereon to the persons entitled thereto, without any discrimination or preference.

E. Duties and Obligations of Bondowners’ Trustee. The Bondowners’ Trustee shall not be liable except for the performance of such duties as are specifically set forth herein. During an Event of Default, the Bondowners’ Trustee shall exercise such of the rights and powers vested in it hereby, and shall use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person’s own affairs. The Bondowners’ Trustee shall have no liability for any act or omission to act hereunder except for the Bondowners’ Trustee’s own negligent action, its own negligent failure to act or its own willful misconduct. The duties and obligations of the Bondowners’ Trustee shall be determined solely by the express provisions of this ordinance, and no implied powers, duties, or obligations of the Bondowners’ Trustee shall be read into this ordinance.

The Bondowners’ Trustee shall not be required to expend or risk its own funds or otherwise incur individual liability in the performance of any of its duties
or in the exercise of any of its rights or powers as the Bondowners' Trustee,
except as may result from its own negligent action, its own negligent failure to
act or its own willful misconduct.

The Bondowners' Trustee shall not be bound to recognize any person as
a registered owner of any Parity Bond until such person's title thereto, if
disputed, has been established to its reasonable satisfaction.

The Bondowners' Trustee may consult with counsel and the opinion of
such counsel shall be full and complete authorization and protection in respect
of any action taken or suffered by it hereunder in good faith and in accordance
with the opinion of such counsel. The Bondowners' Trustee shall not be
answerable for any neglect or default of any person, firm, or corporation
employed and selected by it with reasonable care.

F. Suits by Individual Bondowners Restricted. Neither the registered
owner nor the beneficial owner of any one or more of Parity Bonds shall have
any right to institute any action, suit, or proceeding at law or in equity for the
enforcement of same unless:

(1) An Event of Default has happened and is continuing;

(2) A Bondowners’ Trustee has been appointed;

(3) Such owner previously shall have given to the Bondowners’
Trustee written notice of the Event of Default on account of which such suit,
action, or proceeding is to be instituted;

(4) The registered owners of 25% in principal amount of the Parity
Bonds, after the occurrence of such Event of Default, have made written
request of the Bondowners’ Trustee and have afforded the Bondowners’
Trustee a reasonable opportunity to institute such suit, action, or proceeding;

(5) There have been offered to the Bondowners’ Trustee security
and indemnity satisfactory to it against the costs, expenses, and liabilities to be
incurred therein or thereby; and

(6) The Bondowners’ Trustee has refused or neglected to comply
with such request within a reasonable time.

No registered owner or beneficial owner of any Parity Bond shall have
any right in any manner whatever by such individual’s action to affect or impair
the obligation of the City to pay from the Net Revenue the principal of and
interest on such Parity Bonds to the respective owners thereof when due.

G. Payment Solely From Net Revenue and Certain Funds. Nothing in
this section shall be deemed to require payment to Bondowners from any
source other than the Net Revenue and money and investments in the funds
pledged in Section 13 of this ordinance.

Section 29. Miscellaneous.

A. Ratification of Prior Acts. Any action taken consistent with the
authority and prior to the effective date of this ordinance is ratified, approved
and confirmed.

B. Parity Bond Authorizing Ordinances. In the event of any inconsistency
between the terms and provisions provided for in this ordinance and the Parity
Bond Authorizing Ordinances for the Outstanding Parity Bonds, the terms and
provisions of this ordinance shall control.
C. Corrections by Clerk. Upon approval of the City Attorney’s Office and Bond Counsel, the City Clerk is hereby authorized to make necessary corrections to this ordinance, including, but not limited to, the correction of clerical errors; references to other local, state or federal laws, codes, rules, or regulations; ordinance numbering and section/subsection numbering; and other similar necessary corrections.

D. Severability. If any one or more of the provisions of this ordinance is or are held by any court of competent jurisdiction to be contrary to law, then such provision or provisions shall be null and void and shall be deemed separable from the remaining provisions and shall in no way affect the validity of the other provisions of this ordinance.

Passed __________________

______________________________
Mayor

Attest:

______________________________
City Clerk

Approved as to form and legality:

Pacifica Law Group LLP
Bond Counsel

By__________________________

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EXHIBIT A

FORM OF BOND

The 2023 Bonds shall be in substantially the following form:

UNITED STATES OF AMERICA

No._____ $____________

STATE OF WASHINGTON
CITY OF TACOMA, WASHINGTON

WATER SYSTEM REVENUE REFUNDING BOND, SERIES 2023

INTEREST RATE: MATURITY DATE: CUSIP NO.:

__________% ___________________ _______________

REGISTERED OWNER: Cede & Co.

PRINCIPAL AMOUNT: ________________________________

The City of Tacoma, Washington (the "City") hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or registered assigns, on the Maturity Date identified above, the Principal Amount indicated above and to pay interest from ____________, 2023, or the most recent date to which interest has been paid or duly provided for, until payment of this bond at the Interest Rate set forth above, payable on __________, and semiannually thereafter on the first days of each succeeding ____ 1 and _____ 1. Both principal of and interest on this bond are payable in lawful money of the United States of America. For so long as the bonds of this issue are held in fully immobilized form, payments of principal of and interest hereon shall be made as provided in accordance with the operational arrangements of The Depository Trust Company ("DTC") referred to in the Blanket Issuer Letter of Representations from the City to DTC. In the event that the bonds of this issue are no longer held in fully immobilized form, interest on this bond shall be paid by check or draft mailed to the Registered Owner at the address appearing on the Bond Register on the 15th day of the month preceding the interest payment date, and principal of this bond shall be payable upon presentation and surrender of this bond by the Registered Owner at the principal office of the fiscal agent of the State of Washington (the "Bond Registrar"); provided, however, that if so requested in writing by the Registered Owner of at least $1,000,000 principal amount of bonds, interest will be paid by wire transfer on the date due to an account with a bank located within the United States.

This bond is one of an authorized issue of $____________ City of Tacoma, Washington, Water System Revenue Refunding Bonds, Series 2023 ("Bonds"). The Bonds are issued under and in accordance with the provisions of the Constitution and applicable statutes of the State of Washington, Ordinance No. ________ ("Bond Ordinance") of the City. The Bonds are issued for the purpose of
refunding the City’s outstanding Water System Revenue and Refunding Bonds, 2013 and paying costs of issuance.

   Capitalized terms used in this bond and not otherwise defined shall have the meanings given them in the Bond Ordinance.

   The bonds of this issue are subject to redemption prior to their maturities as provided in the Bond Ordinance.

   The bonds of this issue are payable solely from the special fund of the City known as the Water Revenue Bond Fund of the Water Division Fund (the “Bond Fund”), created by Ordinance No. 25392. The City has irrevocably obligated and bound itself to pay into the Bond Fund out of Net Revenue of the Water System or from such other money as may be provided for such purpose certain amounts necessary to pay and secure the payment of the principal and interest on the Parity Bonds.

   The City has pledged to set aside from the Gross Revenue of the Water System and to pay into the Bond Fund the various amounts required by the Bond Ordinance to be paid into and maintained in such Fund within the times provided by the Bond Ordinance.

   To the extent more particularly provided by the Bond Ordinance, the amounts so pledged to be paid out of the Gross Revenue of the System into the Bond Fund shall be a lien and charge thereon equal in rank to the lien and charge upon such Gross Revenue of the amounts required to pay and secure the payment of the City’s Outstanding Parity Bonds and any Future Parity Bonds, and superior to all other liens and charges of any kind or nature, except subject to the Operation and Maintenance Expenses of the Water System.

   The City hereby covenants that it will perform all the covenants of this bond and of the Bond Ordinance, and reference is hereby made to the Bond Ordinance for a complete statement of such covenants.

   The pledge of Gross Revenue of the Water System and other obligations of the City under the Bond Ordinance may be discharged at or prior to the maturity or redemption of the Bonds upon the making of provision for the payment thereof on the terms and conditions set forth in the Bond Ordinance.

   The bonds of this issue are special limited obligations of the City and are not an obligation of the State of Washington or any political subdivision thereof other than the City, and neither the full faith and credit nor the taxing power of the City or the State of Washington is pledged to the payment of the bonds of this issue.

   This bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Bond Ordinance until the Certificate of Authentication has been manually signed by the Bond Registrar.
This bond is transferable only on the records maintained by the Bond Registrar for that purpose upon the surrender of this bond by the Registered Owner or such individual’s duly authorized agent and only if endorsed in the manner provided hereon, and a new fully registered Bond of like principal amount, maturity, and interest rate shall be issued to the transferee in exchange. Such exchange or transfer shall be without cost to the Registered Owner or transferee. The City and Bond Registrar may deem the person in whose name this bond is registered to be the absolute owner for the purpose of receiving payment of the principal of and interest on this bond and for all other purposes.

The Bond Registrar is not required to issue, register, transfer, or exchange any Bonds during a period beginning at the opening of business on the 15th day of the month next preceding any interest payment date and ending at the close of business on the interest payment date, or, in the case of any proposed redemption of the Bonds, after the mailing of notice of the call of such Bonds for redemption.

It is hereby certified that all acts, conditions, and things required by the Constitution and statutes of the State of Washington and the Charter and ordinances of the City to exist, to have happened, been done, and performed precedent to and in the issuance of this bond do exist, have happened, been done, and performed and that the issuance of this bond and the Bonds does not violate any constitutional, statutory, or other limitation upon the amount of bonded indebtedness that the City may incur.

IN WITNESS WHEREOF, the City of Tacoma, Washington, has caused this bond to be signed with the manual or facsimile signature of the Mayor and attested by the manual or facsimile signature of the City Clerk, and the seal of the City to be impressed or a manual or facsimile thereof to be imprinted hereon, as of this ___ day of _________, 2023.

CITY OF TACOMA, WASHINGTON
By /s/ ______________________
Mayor

ATTEST:
/s/ ______________________
City Clerk

CERTIFICATE OF AUTHENTICATION

This bond is one of the bonds described in the within-mentioned Bond Ordinance and is one of the Water System Revenue Refunding Bonds, Series 2023 of the City, dated _________, 2023.

WASHINGTON STATE FISCAL AGENT, as Bond Registrar
By ______________________
Authorized Signer
CLERK’S CERTIFICATE

I, the undersigned, the duly chosen, qualified City Clerk of the City of Tacoma, Washington, and keeper of the records of the City Council (herein called the “Council”), DO HEREBY CERTIFY:

1. That the attached Ordinance No. _______ (herein called the “Ordinance”) is a true and correct copy of an Ordinance of the Council, as finally passed at a regular meeting of the Council held on the ____ day of __________, 2023 and duly recorded in my office.

2. That said meeting was duly convened and held in all respects in accordance with law, and to the extent required by law, due and proper notice of such meeting was given; that a legal quorum was present throughout the meeting and a legally sufficient number of members of the Council voted in the proper manner for the passage of said Ordinance; that all other requirements and proceedings incident to the proper adoption of said Ordinance have been duly fulfilled, carried out and otherwise observed, and that I am authorized to execute this certificate.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the City as of this ___ day of __________, 2023.

__________________________________________
City Clerk
City of Tacoma