
ESCROW AGREEMENT

by and between the

CITY OF INGLEWOOD

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Escrow Bank

Dated October 10, 2023

Advance refunding of a portion of the outstanding

City of Inglewood
Taxable Pension Obligation Bonds, 2005 Series A
and
City of Inglewood
Taxable Pension Obligation Bonds, 2005 Series C

ESCROW AGREEMENT

This Escrow Agreement (this "Escrow Agreement"), dated October 10, 2023, is by and between the CITY OF INGLEWOOD, a municipal corporation and chartered city organized and existing pursuant to the laws of the State of California (the "City"), and ~~U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION~~, a national banking association organized and existing under the laws of the United States of America, as escrow agent (the "Escrow Bank").

WITNESSETH:

WHEREAS, the City Council (the "City Council") of the City of Inglewood (the "City") adopted a retirement plan pursuant to the Public Employees' Retirement Law, commencing with section 20000 of the California Government Code, as amended (the "Retirement Law");

WHEREAS, the Retirement Law obligates the City to (1) make annual contributions to the California Public Employees' Retirement System (the "System"), to fund pension benefits for its employees, (2) amortize the unfunded accrued actuarial liability with respect to such pension benefits, and (3) appropriate funds for the purposes described in (1) and (2);

WHEREAS, the obligation of the City to pay its unfunded accrued actuarial liability to the System and its normal annual contribution to the System (collectively, the "Pension Obligation") is evidenced by a contract or contracts with the System with respect to public safety employees and miscellaneous employees of the City, as heretofore and hereafter amended from time to time (collectively, the "PERS Contract");

WHEREAS, pursuant to that certain Trust Agreement, dated as of August 1, 2005 (the "Original Trust Agreement"), by and between the City and U.S. Bank National Association, ~~now known as U.S. Bank Trust Company, National Association~~, as trustee (the "Trustee"), the City has heretofore issued its City of Inglewood Taxable Pension Obligation Bonds, 2005 Series A (the "2005A Bonds"), its City of Inglewood Taxable Pension Obligation Capital Appreciation Bonds, 2005 Series B (the "2005B Bonds"), and its City of Inglewood Taxable Pension Obligation Bonds, 2005 Series C (the "2005C Bonds" and, with the 2005A Bonds and the 2005B Bonds, the "2005 Bonds");

WHEREAS, the 2005 Bonds were issued to refinance the City's statutory obligation to appropriate and make payments to PERS for certain amounts arising as a result of benefits accruing to members of PERS who are employees of the City;

WHEREAS, Article III of the Original Trust Agreement provides that the City may issue Additional Bonds (as defined in the Original Trust Agreement) from time to time for the purposes, and in the manner, described in said Article III, including for the purpose of partially refunding the 2005 Bonds;

WHEREAS, the City has determined to issue, pursuant to Article 10 (commencing with section 53570) and Article 11 (commencing with section 53580) of Chapter 3 of Part 1 of Division 2 of title 5 of the California Government Code, the Original Trust Agreement, a First Supplemental Trust Agreement, dated as of November 1, 2017, by and between the City and the Trustee (the "First Supplemental Trust Agreement"), a Second Supplemental Trust Agreement, dated as of June 1, 2020, by and between the City and the Trustee, and a Third Supplemental Trust Agreement, dated as of October 1, 2023, by and between the City and U.S. Bank Trust

Company, National Association, as trustee (the "Third Supplemental Trust Agreement and, with the Original Trust Agreement, the First Supplemental Trust Agreement and the Second Supplemental Trust Agreement, the "Trust Agreement"), its \$42,295,000 Pension Obligation Bonds, Series 2023 (Federally Taxable) (the "2023 Bonds"), in order to (a) redeem the City's Inglewood Pension Obligation Bond Anticipation Notes, Series 2023 (Federally Taxable), (b) (i) provide for the scheduled sinking fund installments due on the 2005A Bonds on September 1, 2024 (the "2005A Bonds"), (ii) provide for the scheduled sinking fund installments due on the 2005A Bonds on September 1, 2025, (iii) provide for the scheduled sinking fund installments due on the 2005C Bonds on September 1, 2024, and (iv) provide for the scheduled sinking fund installments due on the 2005C Bonds on September 1, 2024 (the "2005C Bonds" and, with the 2005A Bonds, the "Defeased 2005 Bonds"), (c) fund the City's normal pension costs for fiscal year 2023-24, and (d) pay the costs of issuance of the 2023 Bonds;

WHEREAS, the City, in the Third Supplemental Trust Agreement, has directed that a portion of the proceeds of the sale of the 2023 Bonds be deposited hereunder, and that such amount will be in an amount sufficient to provide for the defeasance to their sinking fund installment payment date of the Defeased 2005 Bonds, as described above;

WHEREAS, the Escrow Bank has full powers to perform the duties and obligations to be undertaken by it pursuant to this Escrow Agreement; and

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants herein set forth, the parties hereto do hereby agree as follows:

Section 1. Discharge of Bonds. The City hereby irrevocably elects to pay and discharge all indebtedness payable by the City under the Trust Agreement with respect to the Defeased 2005 Bonds and to terminate all obligations of the City thereunder with respect thereto.

Section 2. Escrow Fund.

(a) There is hereby established a special fund, to be held by the Escrow Bank for the benefit of the owners of the Defeased 2005 Bonds, to be known as the "Escrow Fund." Upon the issuance of the 2023 Bonds, there shall be deposited into the Escrow Fund an amount equal to \$11,527,081.95, derived from the proceeds of the 2023 Bonds.

(b) With respect to the 2005A Bonds, the Escrow Bank shall invest \$10,606,996.24 of the moneys deposited into the Escrow Fund pursuant to the preceding paragraph in the securities set forth in Exhibit A attached hereto and by this reference incorporated herein (the "2005A Escrowed Federal Securities") and shall hold the remaining \$23.20 in cash, uninvested. The 2005A Escrowed Federal Securities and such cash shall be deposited with and held by the Escrow Bank in the Escrow Fund solely for the uses and purposes set forth herein.

(c) With respect to the 2005C Bonds, the Escrow Bank shall invest \$920,058.12 of the moneys deposited into the Escrow Fund pursuant to the preceding paragraph in the securities set forth in Exhibit A attached hereto and by this reference incorporated herein (the "2005C Escrowed Federal Securities" and, with the 2005A Escrowed Federal Securities, the "Escrowed Federal Securities") and shall hold the remaining \$4.39 in cash, uninvested. The 2005A Escrowed Federal Securities and such cash shall be deposited with and held by the Escrow Bank in the Escrow Fund solely for the uses and purposes set forth herein.

(d) The Escrow Bank may rely upon the conclusion of Robert Thomas CPA, LLC as contained in its opinion and accompanying schedules (the "Report") dated October 10, 2023, that the Escrowed Federal Securities mature and bear interest payable in such amounts and at

such times as, together with cash on deposit in the Escrow Fund, will be sufficient to pay the principal of and interest on the Defeased 2005 Bonds to their scheduled sinking fund installment payment date.

(e) The Escrow Bank shall not be liable or responsible for any loss resulting from its full compliance with the provisions of this Escrow Agreement.

(f) Any money left on deposit in the Escrow Fund after payment in full of the Defeased 2005 Bonds, and the payment of all amounts due to the Escrow Bank hereunder, shall be paid to the City.

Section 3. Instructions as to Application of Deposit.

(a) The moneys and Escrowed Federal Securities deposited in the Escrow Fund pursuant to Section 2 shall be applied by the Escrow Bank for the sole purpose of paying the principal of and interest on the Defeased 2005 Bonds to their scheduled sinking fund installment payment date, all as set forth in Exhibit B attached hereto and by this reference incorporated herein.

(b) The Escrow Bank, in its capacity as Trustee, is hereby requested, and the Escrow Bank, in its capacity as Trustee, hereby agrees to give notice of the defeasance of the Defeased 2005 Bonds in the form of defeasance notice attached hereto as Exhibit C.

Section 4. Application of Certain 2005 Funds. The Escrow Bank, in its capacity as trustee for the 2005 Bonds, currently holds the sum of \$_____, representing amounts prepaid by the City for the payment of debt service on the Defeased 2005 Bonds no longer needed for such purpose, and \$_____ on deposit in a surplus fund under the 2005 Indenture, totaling \$_____. The Escrow Bank, in its capacity as trustee for the 2005 Bonds, is hereby directed to apply \$_____ of such amount to the payment of debt service on the 2023 Bonds due on March 1, 2024, and September 1, 2024, and to remit the remaining \$_____ to the City.

Section 4. Investment of Any Remaining Moneys. The Escrow Bank shall invest and reinvest the proceeds received from any of the Escrowed Federal Securities, and the cash originally deposited into the Escrow Fund, for a period ending not later than the next succeeding interest payment date relating to the Defeased 2005 Bonds, in Federal Securities pursuant to written directions of the City; *provided, however*, that such written directions of the City shall be accompanied by a certification of an independent certified public accountant or firm of certified public accountants of favorable national reputation experienced in the refunding of obligations of political subdivisions that the Federal Securities then to be so deposited in the Escrow Fund, together with the cash then on deposit in the Escrow Fund, together with the interest to be derived therefrom, shall be in an amount at all times at least sufficient to make the payments specified in Section 3 hereof. In the event that the City shall fail to file any such written directions with the Escrow Bank concerning the reinvestment of any such proceeds, such proceeds shall be held uninvested by the Escrow Bank. Any interest income resulting from investment or reinvestment of moneys pursuant to this Section 4 and not required for the purposes set forth in Section 2, as indicated by such verification, shall, promptly upon the receipt of such interest income by the Escrow Bank, be paid to the City.

Section 5. Substitution or Withdrawal of Federal Securities. The City may, at any time, direct the Escrow Bank in writing to substitute Federal Securities for any or all of the Escrowed Federal Securities then deposited in the Escrow Fund, or to withdraw and transfer to the City any portion of the Federal Securities then deposited in the Escrow Fund, provided that any such direction and substitution or withdrawal shall be simultaneous and shall be accompanied by a certification of an independent certified public accountant or firm of certified public

accountants of favorable national reputation experienced in the refunding of obligations of political subdivisions that the Federal Securities then to be so deposited in the Escrow Fund together with interest to be derived therefrom, or in the case of withdrawal, the Federal Securities to be remaining in the Escrow Fund following such withdrawal together with the interest to be derived therefrom, together with the cash then on deposit in the Escrow Fund, shall be in an amount at all times at least sufficient to make the payments specified in Section 3 hereof. In the event that, following any such substitution of Federal Securities pursuant to this Section 5, there is an amount of moneys or Federal Securities in excess of an amount sufficient to make the payments required by Section 2 hereof, as indicated by such verification, such excess shall be paid to the City.

Section 6. Compensation to Escrow Bank. The City shall pay the Escrow Bank full compensation for its duties under this Escrow Agreement, including out-of-pocket costs such as publication costs, prepayment or redemption expenses, legal fees and other costs and expenses relating hereto. Under no circumstances shall amounts deposited in the Escrow Fund be deemed to be available for said purposes.

Section 7. Liabilities and Obligations of Escrow Bank. The Escrow Bank shall have no obligation to make any payment or disbursement of any type or incur any financial liability in the performance of its duties under this Escrow Agreement unless the City shall have deposited sufficient funds with the Escrow Bank. The Escrow Bank may rely and shall be protected in acting upon the written instructions of the City or its agents relating to any matter or action as Escrow Bank under this Escrow Agreement.

The Escrow Bank and its respective successors, assigns, agents and servants shall not be held to any personal liability whatsoever, in tort, contract, or otherwise, in connection with the execution and delivery of this Escrow Agreement, the establishment of the Escrow Fund, the acceptance of the moneys deposited therein, the sufficiency of the uninvested moneys held hereunder to accomplish the purposes set forth herein, or any payment, transfer or other application of moneys by the Escrow Bank in accordance with the provisions of this Escrow Agreement or by reason of any non-negligent act, non-negligent omission or non-negligent error of the Escrow Bank made in good faith in the conduct of its duties. The recitals of fact contained in the "whereas" clauses herein shall be taken as the statement of the City, and the Escrow Bank assumes no responsibility for the correctness thereof. The Escrow Bank makes no representations as to the sufficiency of the uninvested moneys to accomplish the purposes set forth herein or to the validity of this Escrow Agreement as to the City and, except as otherwise provided herein, the Escrow Bank shall incur no liability in respect thereof. The Escrow Bank shall not be liable in connection with the performance of its duties under this Escrow Agreement except for its own negligence or willful misconduct, and the duties and obligations of the Escrow Bank shall be determined by the express provisions of this Escrow Agreement. The Escrow Bank may consult with counsel, who may or may not be counsel to the City, and in reliance upon the written opinion of such counsel shall have full and complete authorization and protection in respect of any action taken, suffered or omitted by it in good faith in accordance therewith. Whenever the Escrow Bank shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering, or omitting any action under this Escrow Agreement, such matter (except the matters set forth herein as specifically requiring a certificate of a nationally recognized firm of independent certified public accountants or an opinion of counsel) may be deemed to be conclusively established by a written certification of the City.

Anything in this Escrow Agreement to the contrary notwithstanding, in no event shall the Escrow Bank be liable for special, indirect, punitive or consequential loss or damage of any

kind whatsoever (including but not limited to lost profits), even if the Escrow Bank has been advised of the likelihood of such loss or damage and regardless of the form of action.

The Escrow Bank shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") given pursuant to this Agreement and delivered using Electronic Means ("Electronic Means" shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Escrow Bank, or another method or system specified by the Escrow Bank as available for use in connection with its services hereunder.); provided, however, that the City shall provide to the Escrow Bank an incumbency certificate listing officers with the authority to provide such Instructions ("Authorized Officers") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the City, whenever a person is to be added or deleted from the listing. If the City elects to give the Escrow Bank Instructions using Electronic Means and the Escrow Bank in its discretion elects to act upon such Instructions, the Escrow Bank's understanding of such Instructions shall be deemed controlling. The City understands and agrees that the Escrow Bank cannot determine the identity of the actual sender of such Instructions and that the Escrow Bank shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Escrow Bank have been sent by such Authorized Officer. The City shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Escrow Bank and that the City and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the City. The Escrow Bank shall not be liable for any losses, costs or expenses arising directly or indirectly from the Escrow Bank's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The City agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Escrow Bank, including without limitation the risk of the Escrow Bank acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Escrow Bank and that there may be more secure methods of transmitting Instructions than the method(s) selected by the City; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Escrow Bank immediately upon learning of any compromise or unauthorized use of the security procedures.

The City hereby assumes liability for, and hereby agrees (whether or not any of the transactions contemplated hereby are consummated), to the extent permitted by law, to indemnify, protect, save and hold harmless the Escrow Bank and its respective successors, assigns, agents, officers, directors, employees and servants from and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements (including legal fees and disbursements) of whatsoever kind and nature which may be imposed on, incurred by, or asserted against, at any time, the Escrow Bank (whether or not also indemnified against by any other person under any other agreement or instrument) and in any way relating to or arising out of the execution and delivery of this Escrow Agreement, the establishment of the Escrow Fund, the retention of the moneys therein and any payment, transfer or other application of moneys by the Escrow Bank in accordance with the provisions of this Escrow Agreement, or as may arise by reason of any act, omission or error of the Escrow Bank made in good faith in the conduct of its duties; provided, however, that the City shall not be required to indemnify the Escrow Bank against its own negligence or misconduct. The indemnities contained in this Section 7 shall survive the termination of this Escrow Agreement or the resignation or removal of the Escrow Bank.

The City acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the City the right to receive brokerage confirmations of security transactions as they occur, the City specifically waives receipt of such confirmations to the extent permitted by law. The Escrow Bank will furnish the City monthly cash transaction statements which include detail for all investment transactions made by the Escrow Bank hereunder.

No provision of this Escrow Agreement shall require the Escrow Bank to expend or risk its own funds or otherwise incur any financial liability in the performance or exercise of any of its duties hereunder, or in the exercise of its rights or powers.

The Escrow Bank may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, attorneys, custodians or nominees appointed with due care and shall not be responsible for any willful misconduct or negligence on the part of any agent, attorney, custodian or nominee so appointed.

The Escrow Bank may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties.

The Escrow Bank may at any time resign by giving 30 days written notice of resignation to the City. Upon receiving such notice of resignation, either City shall promptly appoint a successor and, upon the acceptance by the successor of such appointment, release the resigning Escrow Bank from its obligations hereunder by written instrument, a copy of which instrument shall be delivered to each of the City, the resigning Escrow Bank and the successor. If no successor shall have been so appointed and have accepted appointment within 30 days after the giving of such notice of resignation, the resigning Escrow Bank may petition any court of competent jurisdiction for the appointment of a successor.

Section 8. Amendment. This Escrow Agreement may be modified or amended at any time by a supplemental agreement which shall become effective when the written consents of the owners of one hundred percent (100%) in aggregate principal amount of the Defeased 2005 Bonds shall have been filed with the Escrow Bank. This Escrow Agreement may be modified or amended at any time by a supplemental agreement, without the consent of any such owners, but only (1) to add to the covenants and agreements of any party, other covenants to be observed, or to surrender any right or power herein or therein reserved to the City, (2) to cure, correct or supplement any ambiguous or defective provision contained herein, (3) in regard to questions arising hereunder or thereunder, as the parties hereto or thereto may deem necessary or desirable and which, in the opinion of counsel, shall not materially adversely affect the interests of the owners of the Defeased 2005 Bonds or the 2016 Refunding Bonds. In connection with any contemplated amendment or revocation of this Escrow Agreement, prior written notice thereof and draft copies of the applicable legal documents shall be provided by the City to each rating agency then rating the 2005 Bonds.

Section 9. Notice of Escrow Bank and City. Any notice to or demand upon the Escrow Bank may be served and presented, and such demand may be made, at the corporate trust office of the Escrow Bank as specified by the Escrow Bank as ~~2005~~ Trustee in accordance with the provisions of the Trust Agreement. Any notice to or demand upon the City shall be deemed to have been sufficiently given or served for all purposes by being mailed by first class mail, and deposited, postage prepaid, in a post office letter box, addressed to such party as provided in

the Trust Agreement (or such other address as may have been filed in writing by the City with the Escrow Bank).

Section 10. Merger or Consolidation of Escrow Bank. Any company into which the Escrow Bank may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which the Escrow Bank may sell or transfer all or substantially all of its corporate trust business, provided such company shall be eligible to act as trustee under the Trust Agreement, shall be the successor hereunder to the Escrow Bank without the execution or filing of any paper or any further act.

Section 11. Execution in Several Counterparts. This Escrow Agreement may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original; and all such counterparts shall together constitute but one and the same instrument.

Section 12. Governing Law. This Escrow Agreement shall be construed and governed in accordance with the laws of the State of California.

Section 13. Severability. In case any one or more of the provisions contained in this Escrow Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Escrow Agreement, but this Escrow Agreement shall be construed as if such invalid or illegal or unenforceable provisions had never been contained herein.

Section 14. Counterparts. This Escrow Agreement may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original; and such counterparts, or as many of them as the City and the Escrow Bank shall preserve undestroyed, shall together constitute but one and the same instrument.

Section 15. Business Days. Whenever any act is required by this Escrow Agreement to be done on a specified day or date, and such day or date shall be a day other than a business day for the Escrow Bank, then such act may be done on the next succeeding business day.

[Remainder of this page is intentionally left blank]

IN WITNESS WHEREOF the parties hereto have caused this Escrow Agreement to be executed in their respective names by their respective duly authorized officers, all as of the day and year first above written.

CITY OF INGLEWOOD

By _____
Artie Fields
City Manager

~~U.S. BANK TRUST COMPANY~~
NATIONAL ASSOCIATION, as Escrow
Bank

By _____
Authorized Signatory

EXHIBIT A

SCHEDULE OF ESCROWED FEDERAL SECURITIES

<u>2005A Bonds</u>							
<u>Type</u>	<u>Maturity</u>	<u>Coupon</u>	<u>Principal</u>	<u>Price</u>	<u>Cost</u>	<u>Accrued</u>	<u>Total</u>
<u>TBILL</u>	<u>02/29/24</u>	<u>—</u>	<u>\$ 212,400</u>	<u>97.903549</u>	<u>\$ 207,9476.14</u>	<u>—</u>	<u>\$ 207,947.14</u>
<u>TNOTE</u>	<u>08/31/24</u>	<u>1.875%</u>	<u>5,267,400</u>	<u>96.905576</u>	<u>5,104,404.31</u>	<u>\$10,853.16</u>	<u>5,115,257.47</u>
<u>TNOTE</u>	<u>02/28/25</u>	<u>1.125</u>	<u>132,700</u>	<u>94.449468</u>	<u>125,334.44</u>	<u>164.05</u>	<u>125,498.49</u>
<u>TNOTE</u>	<u>08/31/25</u>	<u>0.250</u>	<u>5,638,400</u>	<u>91.457579</u>	<u>5,156,744.13</u>	<u>1,549.01</u>	<u>5,158,293.14</u>
			<u>\$11,250,900</u>		<u>\$10,594,430.02</u>	<u>\$12,566.22</u>	<u>\$10,606,996.24</u>

<u>2005C Bonds</u>							
<u>Type</u>	<u>Maturity</u>	<u>Coupon</u>	<u>Principal</u>	<u>Price</u>	<u>Cost</u>	<u>Accrued</u>	<u>Total</u>
<u>TBILL</u>	<u>02/29/24</u>	<u>—</u>	<u>\$ 18,600</u>	<u>97.903549</u>	<u>\$ 18,210.06</u>	<u>—</u>	<u>\$ 18,210.06</u>
<u>TNOTE</u>	<u>08/31/24</u>	<u>1.875%</u>	<u>463,600</u>	<u>96.905576</u>	<u>449,254.25</u>	<u>\$ 955.22</u>	<u>450,209.47</u>
<u>TNOTE</u>	<u>02/28/25</u>	<u>1.125</u>	<u>11,400</u>	<u>94.449468</u>	<u>10,767.24</u>	<u>14.09</u>	<u>10,781.33</u>
<u>TNOTE</u>	<u>08/31/25</u>	<u>0.250</u>	<u>481,500</u>	<u>91.531668</u>	<u>440,724.98</u>	<u>132.28</u>	<u>440,857.26</u>
			<u>\$975,100</u>		<u>\$918,956.53</u>	<u>\$1,101.59</u>	<u>\$920,058.12</u>

EXHIBIT B
DEFEASANCE SCHEDULES

2005A Bonds			
Date	Sinking Fund Payment	Interest	Total Payment
03/01/24	—	\$ 269,544.00	\$ 269,544.00
09/01/24	\$ 5,055,000	269,544.00	5,324,544.00
03/01/25	—	140,515.13	140,515.13
09/01/25	5,505,000	140,515.13	5,645,515.13
Total	\$10,560,000	\$820,118.26	\$11,380,118.26

2005C Bonds			
Date	Sinking Fund Payment	Interest	Total Payment
03/01/24	—	\$23,584.13	\$ 23,584.13
09/01/24	\$445,000	23,584.13	468,584.13
03/01/25	—	12,114.25	12,114.25
09/01/25	470,000	12,114.25	482,114.25
Total	\$915,000	\$71,396.76	\$986,396.76

EXHIBIT C

NOTICE OF DEFEASANCE

**City of Inglewood
Taxable Pension Obligation Bonds, 2005 Series A**

Sinking Fund Installment Date	Interest Rate	Amount Defeased	CUSIP No.
9/1/24	5.105%	\$5,055,000	457074 AJ1
9/1/25	5.105	5,505,000	457074 AJ1

**City of Inglewood
Taxable Pension Obligation Bonds, 2005 Series C**

Sinking Fund Installment Date	Interest Rate	Amount Defeased	CUSIP No.
9/1/24	5.155%	\$445,000	457074 AX0
9/1/25	5.155%	470,000	457074 AX0

NOTICE IS HEREBY GIVEN, on behalf of the City of Inglewood (the "City") to the owners of the outstanding Taxable Pension Obligation Bonds, 2005 Series A, and Taxable Pension Obligation Bonds, 2005 Series C, as described above (the "Bonds"), that pursuant to the trust agreement authorizing the issuance of the Bonds (the "Trust Agreement"), the lien of the Trust Agreement with respect to the Bonds has been discharged through the irrevocable deposit of cash and U.S. Treasury securities in an escrow fund (the "Escrow Fund"). The Escrow Fund has been established and is being maintained pursuant to that certain Escrow Agreement, dated October 10, 2023, by and between the City and U.S. Bank Trust Company, National Association, as escrow agent (the "Escrow Bank"). As a result of such deposit, the Bonds are deemed to have been paid and defeased in accordance with the Trust Agreement. The pledge of the funds provided for under the Trust Agreement and all other obligations of the City to the owners of the defeased Bonds shall hereafter be limited to the application of moneys in the Escrow Fund for the payment of the Bonds as described below.

As evidenced by the verification report delivered to the Escrow Bank, the cash and U.S. Treasury securities deposited in the Escrow Fund are calculated to provide sufficient moneys to pay the principal of and interest on the Bonds to their sinking fund installment payment date.

Dated: _____, 2023

U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION, as
Escrow Bank