

NUMBER. R-1

\*\*\*\$42,295,000\*\*\*

**CITY OF INGLEWOOD  
Pension Obligation Bond, Series 2023  
(Federally Taxable)**

Maturity Date	Interest Rate	Original Issue Date	CUSIP
September 1, 2053	6.402%	October 10, 2023	457102 AB7

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: FORTY-TWO MILLION TWO HUNDRED NINETY-FIVE THOUSAND DOLLARS

CITY OF INGLEWOOD, a municipal corporation and chartered city duly organized and existing under and pursuant to the laws of the State of California (herein called the "City"), for value received, hereby promises to pay (but only out of the Revenues hereinafter mentioned) the registered owner specified above, or registered assigns, on the Maturity Date specified above (subject to any right of prior redemption hereinafter mentioned) the Principal Amount specified above in lawful money of the United States of America, and to pay interest thereon in like lawful money from the interest payment date next preceding the date of authentication of this Bond (unless this Bond is authenticated as of an interest payment date, in which event it shall bear interest from the date of authentication hereof, or unless this Bond is authenticated after a record date and before an interest payment date, in which event it shall bear interest from the next succeeding interest payment date, or unless this Bond is authenticated on or prior to February 15, 2024, in which event it shall bear interest from the date hereof) until payment of such Principal Amount in full as provided in the Trust Agreement hereinafter mentioned, at the rate of interest specified above, payable semiannually on each March 1 and September 1 in each year, commencing March 1, 2024, by check mailed to such registered owner; provided that upon the request of any owner of at least \$1,000,000 in aggregate principal amount of Bonds, such payment shall be made by wire transfer in immediately available funds to an account within the continental limits of the United States designated by such owner. The principal (or redemption price) hereof is payable at the Corporate Trust Office (as defined in the Trust Agreement hereinafter mentioned) of U.S. Bank Trust Company, National Association (herein called the "Trustee").

This Bond is one of a duly authorized issue of Bonds of the City designated as the City of Inglewood Pension Obligation Bonds, Series 2023 (Federally Taxable) (herein called the "Bonds"), of an initial aggregate principal amount of \$42,295,000 issued pursuant to the provisions of the 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 (collectively, the "Refunding Law"), and pursuant to a Trust Agreement, dated as of August 1, 2005, by and between the City and the Trustee, as amended and supplemented by a First Supplemental Trust Agreement dated as of November 1, 2017, between the City and the Trustee, as amended and supplemented by a Second Supplemental Trust Agreement dated as of June 1, 2020, between the City and the Trustee, and as amended and supplemented by a Third Supplemental Trust Agreement dated as of October 1, 2023, between the City and the Trustee (collectively, the "Trust Agreement"), authorizing the issuance of the Bonds.

Reference is hereby made to the Trust Agreement (a copy of which is on file at said office of the Trustee) and all Trust Agreements supplemental thereto and to the Refunding Law for a description of the terms on which the Bonds are issued, the provisions with regard to the nature and extent of the Revenues, as that term is defined in the Trust Agreement, and the rights thereunder of the registered owners of the Bonds and the rights, duties and immunities of the Trustee and the rights and obligations of the City thereunder, to all the provisions of which Trust Agreement the registered owner of this Bond, by acceptance hereof, assents and agrees.

The proceeds of the Bonds will be used by the City for the purposes and on the terms and conditions set forth in the Trust Agreement. This Bond and the interest hereon and all other Bonds and the interest thereon (to the extent set forth in the Trust Agreement) are payable from, and are secured by a pledge and assignment of, the Revenues. Except to the extent set forth in the Trust Agreement, all such Revenues are exclusively and irrevocably pledged to and constitute a trust fund, in accordance with the terms hereof and the provisions of the Trust Agreement and the Refunding Law, for the security and payment or redemption of, and for the security and payment of interest on the Bonds; but nevertheless, in accordance with the Trust Agreement, out of Revenues certain amounts may be applied for other purposes as provided in the Trust Agreement.

The Bonds are special obligations of the City, payable solely from and secured by a pledge of the aforementioned Revenues as specified herein and in the Trust Agreement. Neither the payment of the principal of the Bonds, nor any interest thereon, constitutes a debt, liability or obligation of the City, the Agency (as that term is defined in the Trust Agreement), the City or the State of California. The Bonds do not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction.

The rights and obligations of the City and the holders of the Bonds may be modified or amended at any time in the manner, to the extent and upon the terms provided in the Trust Agreement, but no such modification or amendment shall (1) extend the fixed maturity of this Bond or reduce the rate of interest hereon or extend the time of payment of interest, or reduce the amount of the principal hereof or reduce any premium payable upon the redemption hereof, without the consent of the holder hereof, or (2) reduce the percentage of Bonds required for the affirmative vote or written consent to an amendment or modification, all as more fully set forth in the Trust Agreement.

The Bonds are subject to redemption at the option of the City as a whole or in part on any date on or after September 1, 2033, from such maturities as may be selected by the City in the case of a redemption in part, at a redemption price equal to the principal amount of the Bonds subject to redemption, plus accrued interest to the date fixed for redemption, without premium.

The Bonds are subject to mandatory redemption from mandatory Sinking Account Payments, in part, by lot, on September 1, 2047, and on each September 1 thereafter to and including September 1, 2053, from money on hand in the Principal Fund at a redemption price equal to the principal amount thereof, plus accrued interest thereon to the redemption date, without premium. The principal amount of the Bonds to be redeemed and the dates therefor shall be as set forth in the following schedules:

Sinking Fund Redemption Date (September 1)	Sinking Fund Amount
2047	\$ 1,725,000
2048	1,940,000
2049	2,055,000
2050	2,190,000
2051	2,330,000
2052	15,535,000
2053†	16,520,000

†Maturity

As provided in the Trust Agreement, notice of redemption shall be mailed, by first class mail, not less than 30 nor more than 60 days prior to the redemption date, to the registered owner of Bonds designated for redemption, but neither failure to receive such notice nor any defect in the notice so mailed shall affect the sufficiency of the proceedings for redemption. The City shall have the right in certain instances to rescind notices of redemption as provided in the Trust Agreement.

If this Bond is called for redemption and payment is duly provided therefor as specified in the Trust Agreement, interest shall cease to accrue hereon from and after the date fixed for redemption.

If an event of default, as defined in the Trust Agreement, shall occur, the principal of all Bonds may be declared due and payable upon the conditions, in the manner and with the effect provided in the Trust Agreement but such declaration and its consequences may be rescinded and annulled as further provided in the Trust Agreement.

The Bonds are issuable only as fully registered Bonds without coupons in the denomination of \$5,000 and any integral multiple thereof. Subject to the limitations and conditions and upon payment of the charges, if any, as provided in the Trust Agreement, Bonds may be exchanged for a like aggregate principal amount of fully registered Bonds of any other authorized denominations subject to the conditions and restrictions contained in the Trust Agreement.

This Bond is transferable by the registered owner hereof, in person or by his attorney duly authorized in writing, at said office of the Trustee, but only in the manner, subject to the limitations and upon payment of the charges provided in the Trust Agreement, and upon surrender and cancellation of this Bond. Upon such transfer a new fully registered Bond or Bonds without coupons of authorized denomination or denominations, for the same aggregate principal amount, will be issued to the transferee in exchange herefor.

The City and the Trustee may treat the registered owner hereof as the absolute owner hereof for all purposes, and the City and the Trustee shall not be affected by any notice to the contrary.

It is hereby certified that all of the conditions, things and acts required to exist, to have happened or to have been performed precedent to and in the issuance of this Bond do exist, have happened or have been performed in due and regular time, form and manner as required by the Refunding Law and the laws of the State of California, and that the amount of this Bond, together with all other indebtedness of the City, does not exceed any limit prescribed by the Refunding

Law or any laws of the State of California, and is not in excess of the amount of Bonds permitted to be issued under the Trust Agreement.

This Bond shall not be entitled to any benefit under the Trust Agreement or become valid or obligatory for any purpose until the certificate of authentication and registration hereon endorsed shall have been manually signed by the Trustee.

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Trustee or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is required by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

IN WITNESS WHEREOF, THE CITY OF INGLEWOOD has caused this Bond to be executed in its name and on its behalf with the signature of its Mayor and to be attested by its Secretary all as of the date set forth above.

CITY OF INGLEWOOD

By \_\_\_\_\_  
Mayor

Attest:

\_\_\_\_\_  
City Clerk

**TRUSTEE'S CERTIFICATE OF AUTHENTICATION**

This is one of the Bonds described in the within-mentioned Trust Agreement.

U.S. BANK TRUST COMPANY,  
NATIONAL ASSOCIATION, as Trustee

By \_\_\_\_\_  
Authorized Officer

Dated \_\_\_\_\_

**ASSIGNMENT**

For value received, the undersigned do(es) hereby sell, assign and transfer unto

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(Name, Address and Tax Identification or Social Security Number of Assignee)

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the within 2023 Refunding Bond and do(es) hereby irrevocably constitute(s) and appoint(s)

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attorney, to transfer the same on the registration books of the Paying Agent with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature Guaranteed:

\_\_\_\_\_  
Notice: Signature(s) must be guaranteed by a qualified guarantor institution.

\_\_\_\_\_  
Notice: The signature on this assignment must correspond with the name(s) as written on the face of the within bond in every particular without alteration or enlargement or any change whatsoever.

SPECIMEN

## STATEMENT OF INSURANCE

Assured Guaranty Municipal Corp. ("AGM"), New York, New York, has delivered its municipal bond insurance policy (the "Policy") with respect to the scheduled payments due of principal of and interest on this Bond to U.S. Bank Trust Company, National Association, Los Angeles, California, or its successor, as paying agent for the Bonds (the "Paying Agent"). Said Policy is on file and available for inspection at the principal office of the Paying Agent and a copy thereof may be obtained from AGM or the Paying Agent. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. The owner of this Bond acknowledges and consents to the subrogation rights of AGM as more fully set forth in the Policy.

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