

## **VOLUNTARY DISCLOSURE NOTICE**

### **DEPARTMENT OF WATER AND POWER OF THE CITY OF LOS ANGELES (POWER SYSTEM)**

#### **Relating to the bond issues described in Appendix A attached hereto (the “Bonds”)**

**Federal Investigation.** Federal investigators are currently conducting an investigation. The Department of Water and Power of the City of Los Angeles (the “Department”) is cooperating fully with the investigators in connection with their investigation. The Department has been requested by the investigating agency to exercise confidentiality with respect to the investigation. The Department can generally state that the search warrants served by the Federal Bureau of Investigation on the Department and the Office of the City Attorney, in July 2019, relate to issues that have arisen over the class action litigation and settlement regarding the Department’s billing system and the lawsuit against PwC.

As a result of this investigation, several news articles have recently been published stating that the impetus for the warrants was the settlement of the class action litigation, among other things. Whether that is the case or not, the class-action settlement agreement included multiple layers of independent review of the Department’s decisions on bills, including the right to appeal to a third party and ultimately to the court. In keeping with the City’s twin goals of achieving 100% return to ratepayers of all overcharges and fully remediating the billing system, the Department welcomes a thorough review of the settlement, the payout and the programs developed to identify class members. With respect to the current settlement, United States District Court Judge Dickran M. Tevrizian (retired) submitted a declaration expressing his view as the mediator in the class action settlement “...that the settlement is entirely valid; and that the settlement terms are fair, reasonable, adequate, and an excellent outcome for all concerned due to the fact that all ratepayers filing claims will receive 100% of any overcharge.”

Based on the Department’s understanding of the nature of the investigation and the current status of the lawsuits relating to the new billing system, the Department does not believe that the investigation or the billing system related lawsuits will have a material adverse effect on the financial condition of the Power System.

**The Department is providing this notice for general information purposes only. The information contained in this notice is provided by the Department voluntarily and is not required to be disclosed at this time by the Department under its Continuing Disclosure Certificates entered into with respect to the Bonds (the “Continuing Disclosure Certificate”), either as an enumerated event notice or otherwise. The Department is not obligated to update the information contained in this notice, except as may be required under the Continuing Disclosure Certificates. Nothing contained in this notice is, or should be construed as, a representation by the Department that the information included in this notice constitutes all of the information that may be material to a decision to invest in, hold, or dispose of any of the Bonds. The information presented in this notice is as of the date of this notice.**

Dated: August 14, 2019

**Department of Water and Power of the City  
of Los Angeles**

## APPENDIX A

### POWER SYSTEM BONDS

- \$616,000,000 Power System Revenue Bonds, 2010 Series A
- \$52,130,000 Power System Revenue Bonds, 2010 Series B
- \$139,775,000 Power System Revenue Bonds, 2010 Series C
- \$760,200,000 Power System Revenue Bonds, 2010 Series D
- \$694,130,000 Power System Revenue Bonds, 2011 Series A
- \$104,075,000 Power System Revenue Bonds, 2012 Series A
- \$350,000,000 Power System Revenue Bonds, 2012 Series B
- \$527,310,000 Power System Revenue Bonds, 2013 Series A
- \$452,145,000 Power System Revenue Bonds, 2013 Series B
- \$27,855,000 Power System Revenue Bonds, 2013 Series C
- \$322,000,000 Power System Revenue Bonds, 2014 Series B
- \$198,750,000 Power System Revenue Bonds, 2014 Series C
- \$450,000,000 Power System Revenue Bonds, 2014 Series D
- \$229,000,000 Power System Revenue Bonds, 2014 Series E
- \$520,280,000 Power System Revenue Bonds, 2015 Series A
- \$275,000,000 Power System Revenue Bonds, 2016 Series A
- \$225,000,000 Power System Revenue Bonds, 2016 Series B
- \$500,000,000 Power System Revenue Bonds, 2017 Series A
- \$345,410,000 Power System Revenue Bonds, 2017 Series B
- \$375,000,000 Power System Revenue Bonds, 2017 Series C
- \$354,440,000 Power System Revenue Bonds, 2018 Series A
- \$240,845,000 Power System Revenue Bonds, 2018 Series B
- \$59,155,000 Power System Revenue Bonds, 2018 Series C
- \$391,200,000 Power System Revenue Bonds, 2018 Series D
- \$345,845,000 Power System Revenue Bonds, 2019 Series A
- \$308,875,000 Power System Revenue Bonds, 2019 Series B

Each maturity of the Bonds identified above is identified by the corresponding CUSIP<sup>(†)</sup> number set forth below (**an \* indicates that the bond has matured or been redeemed and/or defeased**):

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<sup>(†)</sup> CUSIP® is a registered trademark of the American Bankers Association. Copyright© 2001-2019 American Bankers Association. All rights reserved. CUSIP® is a registered trademark of the American Bankers Association. The CUSIP data herein is provided by CUSIP Global Services (“CGS”), which is managed on behalf of the American Bankers Association by S&P Global Market Intelligence. The CUSIP numbers are not intended to create a database and do not serve in any way as a substitute for the CGS database. CUSIP numbers are provided for convenience of reference only. The Department does not take responsibility for the accuracy of the CUSIP numbers.

***Power System Revenue Bonds 2010 Series A:***

<b>Maturity Date</b>	<b>CUSIP No.</b>	<b>Maturity Date</b>	<b>CUSIP No.</b>
July 1, 2039	544495UG7	July 1, 2040	544495UH5

***Power System Revenue Bonds 2010 Series B:***

<b>Maturity Date</b>	<b>CUSIP No.</b>	<b>Maturity Date</b>	<b>CUSIP No.</b>
January 1, 2011*	544495UJ1	July 1, 2018*	544495UW2
July 1, 2011*	544495UU6	July 1, 2019*	544495UQ5
July 1, 2012*	544495UK8	July 1, 2020	544495UR3
July 1, 2013*	544495UL6	July 1, 2020	544495UX0
July 1, 2014*	544495UM4	July 1, 2021	544495US1
July 1, 2015*	544495UN2	July 1, 2021	544495UY8
July 1, 2015*	544495UV4	July 1, 2022 <sup>1</sup>	544495UT9
July 1, 2018*	544495UP7		

***Power System Revenue Bonds 2010 Series C:***

<b>Maturity Date</b>	<b>CUSIP No.</b>
July 1, 2027	544495VX9

***Power System Revenue Bonds 2010 Series D:***

<b>Maturity Date</b>	<b>CUSIP No.</b>	<b>Maturity Date</b>	<b>CUSIP No.</b>
July 1, 2041	544495VZ4	July 1, 2045	544495VY7

<sup>1</sup> Partially refunded with CUSIP No. 544495W75 representing the refunded portion and CUSIP No. 544495X33 representing the unrefunded portion.

***Power System Revenue Bonds 2011 Series A:***

<b>Maturity Date</b>	<b>CUSIP No.</b>	<b>Maturity Date</b>	<b>CUSIP No.</b>
July 1, 2012*	544495WF7	July 1, 2018*	544495WM2
July 1, 2013*	544495WG5	July 1, 2018*	544495WX8
July 1, 2013*	544495WS9	July 1, 2019*	544495WN0
July 1, 2014*	544495WH3	July 1, 2019*	544495WY6
July 1, 2014*	544495WT7	July 1, 2020	544495WP5
July 1, 2015*	544495WJ9	July 1, 2020	544495WZ3
July 1, 2015*	544495WU4	July 1, 2021	544495WQ3
July 1, 2016*	544495WK6	July 1, 2021	544495XA7
July 1, 2016*	544495WV2	July 1, 2022	544495WR1
July 1, 2017*	544495WL4	July 1, 2022 <sup>2</sup>	544495XB5
July 1, 2017*	544495WW0		

***Power System Revenue Bonds 2012 Series A:***

<b>Maturity Date</b>	<b>CUSIP No.</b>	<b>Maturity Date</b>	<b>CUSIP No.</b>
July 1, 2014*	544495XE9	July 1, 2029	544495XN9
July 1, 2023	544495XF6	July 1, 2030	544495XP4
July 1, 2024	544495XG4	July 1, 2031	544495XQ2
July 1, 2024	544495XH2	July 1, 2032	544495XR0
July 1, 2025	544495XJ8	July 1, 2033	544495XS8
July 1, 2026	544495XK5	July 1, 2034	544495XT6
July 1, 2027	544495XL3	July 1, 2035	544495XU3
July 1, 2028	544495XM1		

***Power System Revenue Bonds 2012 Series B:***

<b>Maturity Date</b>	<b>CUSIP No.</b>	<b>Maturity Date</b>	<b>CUSIP No.</b>
July 1, 2038	544495XW9	July 1, 2043	544495XV1

<sup>2</sup> Partially refunded with CUSIP No. 544495W83 representing the refunded portion and CUSIP No. 544495X41 representing the unrefunded portion.

***Power System Revenue Bonds 2013 Series A:***

<b>Maturity Date</b>	<b>CUSIP No.</b>	<b>Maturity Date</b>	<b>CUSIP No.</b>
July 1, 2013*	544495YC2	July 1, 2022	544495YM0
July 1, 2014*	544495YD0	July 1, 2022	544495ZC1
July 1, 2015*	544495YE8	July 1, 2023	544495YN8
July 1, 2016*	544495YF5	July 1, 2023	544495ZD9
July 1, 2017*	544495YG3	July 1, 2024	544495YP3
July 1, 2017*	544495YX6	July 1, 2024	544495ZE7
July 1, 2017*	544495ZG2	July 1, 2025	544495YQ1
July 1, 2018*	544495YH1	July 1, 2026	544495YR9
July 1, 2018*	544495YY4	July 1, 2027	544495YS7
July 1, 2019*	544495YJ7	July 1, 2028	544495YT5
July 1, 2019*	544495YZ1	July 1, 2029	544495YU2
July 1, 2020	544495YK4	July 1, 2030	544495YV0
July 1, 2020	544495ZA5	July 1, 2030 <sup>3</sup>	544495ZF4
July 1, 2021	544495YL2	July 1, 2031*	544495YW8
July 1, 2021	544495ZB3		

***Power System Revenue Bonds 2013 Series B:***

<b>Maturity Date</b>	<b>CUSIP No.</b>	<b>Maturity Date</b>	<b>CUSIP No.</b>
July 1, 2017*	544495ZL1	July 1, 2025	544495ZS6
July 1, 2017*	544495A20	July 1, 2026	544495B29
July 1, 2017*	544495A38	July 1, 2026	544495ZT4
July 1, 2018*	544495ZY3	July 1, 2027	544495ZU1
July 1, 2019*	544495ZZ0	July 1, 2028	544495ZV9
July 1, 2020	544495ZM9	July 1, 2028	544495A79
July 1, 2021	544495ZN7	July 1, 2029	544495ZW7
July 1, 2021	544495A61	July 1, 2030	544495A46
July 1, 2022	544495ZP2	July 1, 2031	544495ZX5
July 1, 2023	544495ZQ0	July 1, 2031	544495A87
July 1, 2024	544495ZR8	July 1, 2032	544495A53
July 1, 2025	544495A95		

***Power System Revenue Bonds 2013 Series C:***

<b>Maturity Date</b>	<b>CUSIP No.</b>
July 1, 2037	544495ZK3

<sup>3</sup> Partially refunded with CUSIP No. 544495W91 representing the refunded portion and CUSIP No. 544495X58 representing the unrefunded portion.

***Power System Revenue Bonds 2014 Series B:***

<b>Maturity Date</b>	<b>CUSIP No.</b>	<b>Maturity Date</b>	<b>CUSIP No.</b>
July 1, 2019*	544495B94	July 1, 2028	544495D27
July 1, 2020	544495C28	July 1, 2029	544495D84
July 1, 2021	544495C36	July 1, 2029	544495D35
July 1, 2022	544495C44	July 1, 2030	544495D43
July 1, 2023	544495C51	July 1, 2031	544495D50
July 1, 2024	544495C69	July 1, 2032	544495D68
July 1, 2025	544495C77	July 1, 2041	544495D92
July 1, 2026	544495C85	July 1, 2043	544495D76
July 1, 2027	544495C93		

***Power System Revenue Bonds 2014 Series C:***

<b>Maturity Date</b>	<b>CUSIP No.</b>	<b>Maturity Date</b>	<b>CUSIP No.</b>
July 1, 2017*	544495E59	July 1, 2025	544495F25
July 1, 2020	544495E67	July 1, 2026	544495F33
July 1, 2022	544495E75	July 1, 2027	544495F41
July 1, 2023	544495E83	July 1, 2029	544495F58
July 1, 2024	544495E91		

***Power System Revenue Bonds 2014 Series D:***

<b>Maturity Date</b>	<b>CUSIP No.</b>	<b>Maturity Date</b>	<b>CUSIP No.</b>
July 1, 2019*	544495F66	July 1, 2029	544495G81
July 1, 2020	544495F74	July 1, 2030	544495G99
July 1, 2021	544495F82	July 1, 2031	544495H23
July 1, 2022	544495F90	July 1, 2032	544495H31
July 1, 2023	544495G24	July 1, 2033	544495H49
July 1, 2024	544495G32	July 1, 2034	544495H56
July 1, 2025	544495G40	July 1, 2035	544495H80
July 1, 2026	544495G57	July 1, 2039	544495H72
July 1, 2027	544495G65	July 1, 2044	544495H64
July 1, 2028	544495G73		

***Power System Revenue Bonds 2014 Series E:***

<b>Maturity Date</b>	<b>CUSIP No.</b>	<b>Maturity Date</b>	<b>CUSIP No.</b>
July 1, 2019*	544495H98	July 1, 2029	544495K37
July 1, 2020	544495J21	July 1, 2030	544495K45
July 1, 2021	544495J39	July 1, 2031	544495K52
July 1, 2022	544495J47	July 1, 2032	544495K60
July 1, 2023	544495J54	July 1, 2033	544495K78
July 1, 2024	544495J62	July 1, 2034	544495K86
July 1, 2025	544495J70	July 1, 2035	544495K94
July 1, 2026	544495J88	July 1, 2039	544495L28
July 1, 2027	544495J96	July 1, 2044	544495L36
July 1, 2028	544495K29		

***Power System Revenue Bonds 2015 Series A:***

<b>Maturity Date</b>	<b>CUSIP No.</b>	<b>Maturity Date</b>	<b>CUSIP No.</b>
July 1, 2028	544495L85	July 1, 2033	544495M50
July 1, 2029	544495L93	July 1, 2034	544495M68
July 1, 2030	544495M27	July 1, 2035	544495M76
July 1, 2031	544495N34	July 1, 2035	544495N26
July 1, 2031	544495M35	July 1, 2036	544495M84
July 1, 2032	544495M43	July 1, 2040	544495M92
July 1, 2032	544495N42		

***Power System Revenue Bonds 2016 Series A:***

<b>Maturity Date</b>	<b>CUSIP No.</b>	<b>Maturity Date</b>	<b>CUSIP No.</b>
July 1, 2018*	544495Q23	July 1, 2026	544495R22
July 1, 2018*	544495S54	July 1, 2027	544495R30
July 1, 2019*	544495Q31	July 1, 2028	544495R48
July 1, 2019*	544495S62	July 1, 2029	544495R55
July 1, 2020	544495Q49	July 1, 2030	544495R63
July 1, 2020	544495S70	July 1, 2031	544495R71
July 1, 2021	544495Q56	July 1, 2033	544495R89
July 1, 2021	544495S88	July 1, 2035	544495R97
July 1, 2022	544495Q64	July 1, 2036	544495S21
July 1, 2022	544495S96	July 1, 2037	544495S39
July 1, 2023	544495Q72	July 1, 2038	544495T38
July 1, 2023	544495T20	July 1, 2040	544495T46
July 1, 2024	544495Q80	July 1, 2046	544495S47
July 1, 2025	544495Q98		

***Power System Revenue Bonds 2016 Series B:***

<b>Maturity Date</b>	<b>CUSIP No.</b>	<b>Maturity Date</b>	<b>CUSIP No.</b>
July 1, 2021	544495T95	July 1, 2032	544495V43
July 1, 2022	544495U28	July 1, 2033	544495V50
July 1, 2023	544495U36	July 1, 2034	544495V68
July 1, 2024	544495U44	July 1, 2035	544495V76
July 1, 2025	544495U51	July 1, 2036	544495V84
July 1, 2026	544495U69	July 1, 2037	544495V92
July 1, 2027	544495U77	July 1, 2038	544495W26
July 1, 2028	544495U85	July 1, 2042	544495W34
July 1, 2029	544495U93	July 1, 2045	544495W59
July 1, 2030	544495V27	July 1, 2046	544495W42
July 1, 2031	544495V35		

***Power System Revenue Bonds 2017 Series A:***

<b>Maturity Date</b>	<b>CUSIP No.</b>	<b>Maturity Date</b>	<b>CUSIP No.</b>
July 1, 2022	544495X66	July 1, 2031	544495Y73
July 1, 2023	544495X74	July 1, 2032	544495Y81
July 1, 2024	544495X82	July 1, 2033	544495Y99
July 1, 2025	544495X90	July 1, 2034	544495Z23
July 1, 2026	544495Y24	July 1, 2035	544495Z31
July 1, 2027	544495Y32	July 1, 2036	544495Z49
July 1, 2028	544495Y40	July 1, 2037	544495Z56
July 1, 2029	544495Y57	July 1, 2042	544495Z64
July 1, 2030	544495Y65	July 1, 2047	544495Z72

***Power System Revenue Bonds 2017 Series B:***

<b>Maturity Date</b>	<b>CUSIP No.</b>	<b>Maturity Date</b>	<b>CUSIP No.</b>
July 1, 2020	544495Z80	July 1, 2033	5444952J2
July 1, 2024	544495Z98	July 1, 2034	5444952K9
July 1, 2025	5444952A1	July 1, 2035	5444952L7
July 1, 2026	5444952B9	July 1, 2036	5444952M5
July 1, 2027	5444952C7	July 1, 2037	5444952N3
July 1, 2028	5444952D5	July 1, 2037	5444952R4
July 1, 2029	5444952E3	July 1, 2038	5444952Q6
July 1, 2030	5444952F0	July 1, 2038	5444952T0
July 1, 2031	5444952G8	July 1, 2039	5444952P8
July 1, 2032	5444952H6	July 1, 2039	5444952S2

***Power System Revenue Bonds 2017 Series C:***

<b>Maturity Date</b>	<b>CUSIP No.</b>	<b>Maturity Date</b>	<b>CUSIP No.</b>
July 1, 2022	5444952W3	July 1, 2031	5444953G7
July 1, 2023	5444952X1	July 1, 2032	5444953H5
July 1, 2024	5444952Y9	July 1, 2033	5444953J1
July 1, 2025	5444952Z6	July 1, 2034	5444953K8
July 1, 2026	5444953A0	July 1, 2035	5444953L6
July 1, 2027	5444953B8	July 1, 2036	5444953M4
July 1, 2028	5444953C6	July 1, 2037	5444953N2
July 1, 2028	5444953D4	July 1, 2038	5444953P7
July 1, 2029	5444953E2	July 1, 2042	5444953Q5
July 1, 2030	5444953F9	July 1, 2047	5444953R3



***Power System Revenue Bonds 2018 Series A:***

<b>Maturity Date</b>	<b>CUSIP No.</b>	<b>Maturity Date</b>	<b>CUSIP No.</b>
July 1, 2019*	5444953X0	July 1, 2029	5444954H4
July 1, 2020	5444953Y8	July 1, 2030	5444954J0
July 1, 2021	5444953Z5	July 1, 2031	5444954K7
July 1, 2022	5444954A9	July 1, 2032	5444954L5
July 1, 2023	5444954B7	July 1, 2033	5444954M3
July 1, 2024	5444954C5	July 1, 2034	5444954N1
July 1, 2025	5444954D3	July 1, 2035	5444954P6
July 1, 2026	5444954E1	July 1, 2036	5444954Q4
July 1, 2027	5444954F8	July 1, 2037	5444954R2
July 1, 2028	5444954G6	July 1, 2038	5444954S0

***Power System Revenue Bonds 2018 Series B:***

<b>Maturity Date</b>	<b>CUSIP No.</b>	<b>Maturity Date</b>	<b>CUSIP No.</b>
January 1, 2022	5444954T8	January 1, 2024	5444954X9
January 1, 2022	5444954U5	July 1, 2025	5444954Y7
January 1, 2023	5444954V3	July 1, 2026	5444955A8
January 1, 2024	5444954W1	July 1, 2026	5444954Z4

***Power System Revenue Bonds 2018 Series C:***

<b>Maturity Date</b>	<b>CUSIP No.</b>	<b>Maturity Date</b>	<b>CUSIP No.</b>
July 1, 2023	5444955B6	July 1, 2025	5444955D2
July 1, 2024	5444955C4	July 1, 2026	5444955E0

***Power System Revenue Bonds 2018 Series D:***

<b>Maturity Date</b>	<b>CUSIP No.</b>	<b>Maturity Date</b>	<b>CUSIP No.</b>
July 1, 2019*	5444955F7	July 1, 2031	5444955T7
July 1, 2020	5444955G5	July 1, 2032	5444955U4
July 1, 2021	5444955H3	July 1, 2033	5444955V2
July 1, 2022	5444955J9	July 1, 2034	5444955W0
July 1, 2023	5444955K6	July 1, 2035	5444955X8
July 1, 2024	5444955L4	July 1, 2036	5444955Y6
July 1, 2025	5444955M2	July 1, 2037	5444955Z3
July 1, 2026	5444955N0	July 1, 2038	5444956A7
July 1, 2027	5444955P5	July 1, 2039	5444956B5
July 1, 2028	5444955Q3	July 1, 2043	5444956C3
July 1, 2029	5444955R1	July 1, 2048	5444956D1
July 1, 2030	5444955S9		

***Power System Revenue Bonds 2019 Series A:***

<b>Maturity Date</b>	<b>CUSIP No.</b>	<b>Maturity Date</b>	<b>CUSIP No.</b>
July 1, 2027	5444956E9	July 1, 2035	5444956N9
July 1, 2028	5444956F6	July 1, 2036	5444956P4
July 1, 2029	5444956G4	July 1, 2037	5444956Q2
July 1, 2030	5444956H2	July 1, 2038	5444956R0
July 1, 2031	5444956J8	July 1, 2039	5444956S8
July 1, 2032	5444956K5	July 1, 2045	5444956T6
July 1, 2033	5444956L3	July 1, 2049	5444956U3
July 1, 2034	5444956M1	July 1, 2049	5444956V1

***Power System Revenue Bonds 2019 Series B:***

<b>Maturity Date</b>	<b>CUSIP No.</b>	<b>Maturity Date</b>	<b>CUSIP No.</b>
July 1, 2023	5444956Y5	July 1, 2028	5444957E8
July 1, 2023	5444956W9	July 1, 2029	5444957F5
July 1, 2023	5444956X7	July 1, 2030	5444957G3
July 1, 2024	5444956Z2	July 1, 2031	5444957H1
July 1, 2024	5444957B4	July 1, 2032	5444957J7
July 1, 2024	5444957A6	July 1, 2033	5444957K4
July 1, 2026	5444957C2	July 1, 2034	5444957L2
July 1, 2027	5444957D0	July 1, 2035	5444957M0