

ESCROW AGREEMENT

by and among

HARBOR DEPARTMENT OF THE CITY OF LOS ANGELES

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee and as Escrow Agent

Dated August __, 2024

relating to:

Harbor Department of the City of Los Angeles
Refunding Revenue Bonds,
2015 Series A

ESCROW AGREEMENT

THIS ESCROW AGREEMENT, dated August __, 2024 (this “Escrow Agreement”), is made by and among the HARBOR DEPARTMENT OF THE CITY OF LOS ANGELES, a Department of the City of Los Angeles (the “Department”), U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association, as successor trustee under the hereinafter defined Prior Indenture (the “Trustee”) and as escrow agent hereunder (the “Escrow Agent”).

WITNESSETH:

WHEREAS, pursuant to that certain Indenture of Trust, dated as of October 1, 2015, by and between the Department and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association (the “Prior Indenture”), the Department has previously issued its “Harbor Department of the City of Los Angeles Refunding Revenue Bonds, 2015 Series A” (the “2015A Bonds”); and

WHEREAS, the Department desires to defease all of the outstanding 2015A Bonds (collectively, the “Defeased Bonds”); and

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

Section 1. Appointment of Escrow Agent. The Department hereby appoints U.S. Bank Trust Company, National Association to serve as escrow agent hereunder with such duties and responsibilities as are set forth herein.

Section 2. Creation of Escrow Fund. There is hereby created and established with the Escrow Agent a special and irrevocable escrow fund designated the “2024 Defeasance Escrow Fund – Series 2015A” (the “Escrow Fund”) to be held in the custody of the Escrow Agent under this Escrow Agreement for the benefit of the owners of the Defeased Bonds. Except as otherwise provided in Section 5 hereof, the Department shall have no interest in the funds or investments held in the Escrow Fund.

Section 3. Deposit to the Escrow Fund.

(a) Concurrently with the execution and delivery of this Escrow Agreement, the Department hereby directs the Escrow Agent, in its capacity as trustee under the Prior Indenture, and the Escrow Agent shall, deposit into the Escrow Fund the sum of \$ _____ (the “Escrow Deposit”), which is derived from:

- (1) \$ _____ from amounts released from the Reserve Fund under the Prior Indenture, which is a part of the Common Reserve (as defined in the Prior Indenture);
- (2) [address deposits from any other accounts under Prior Indenture, if any]; and

(3) \$ _____ from the Harbor Revenue Fund.

(b) The Escrow Agent hereby acknowledges receipt of the Escrow Deposit, as described in paragraph (a) above, and that such amounts were deposited in the Escrow Fund.

(c) The Department represents, and Causey Demgen & Moore P.C. (the “Verification Agent”) has verified, that upon making the deposits pursuant to Section 2(a), the moneys on deposit in the Escrow Fund will be at least equal to an amount sufficient to purchase the Federal Securities and Agencies (as such terms are defined in the Prior Indenture) set forth in Exhibit C hereto (generally, “Government Obligations,” and the Government Obligations specifically set forth in Exhibit C, the “Escrow Securities”), with \$ ___ to be held in cash following such purchase (the “Initial Cash”), which principal, together with all interest due or to become due on such Escrow Securities and the Initial Cash, will be sufficient to pay principal and interest on the Defeased Bonds maturing August 1, 2025 (the “2025 Maturity Defeased Bonds”) as it becomes due and to pay interest to August 1, 2025 (the “Redemption Date”) on the Defeased Bonds other than the 2025 Maturity Defeased Bonds (collectively, the “Redeemed Bonds”) as it becomes due and to pay all of the principal of and accrued and unpaid interest on (the “Redemption Price”), and to redeem all of, the Redeemed Bonds on the Redemption Date.

Section 4. Use of Escrow Fund. The Department hereby irrevocably instructs the Escrow Agent to withdraw from the Escrow Fund the amount necessary to (a) pay interest on the Defeased Bonds as it becomes due, (b) pay principal of the 2025 Maturity Defeased Bonds as it becomes due, and (c) pay the Redemption Price and redeem the Redeemed Bonds on the Redemption Date, pursuant to the Prior Indenture.

The Escrow Agent shall retain all unclaimed moneys uninvested and in cash. At such time as the Department delivers to the Escrow Agent written notice that no additional amounts from the Escrow Fund will be needed to redeem the Defeased Bonds, or October 1, 2025, whichever occurs first, the Escrow Agent shall transfer all amounts then remaining in the Escrow Fund to the Harbor Revenue Fund. At such time as no amounts remain in the Escrow Fund, such fund shall be closed.

Section 5. Investment of Escrow Fund. Except as provided in paragraph (a) below, the Escrow Agent shall hold the Escrow Deposit uninvested and in cash and disburse such amounts as provided herein.

(a) The Escrow Agent hereby acknowledges receipt of the moneys described in Section 2(a) and agrees to invest \$[_____] of such moneys in the Escrow Securities upon receipt of certification by the Verification Agent that the Escrow Securities will mature in such principal amounts and earn interest in such amounts so that sufficient moneys will be available from maturing principal and interest on the Escrow Securities, together with the Initial Cash, to pay the amounts set forth in the first paragraph of Section 4.

(b) Upon the written request of the Department, but subject to the conditions and limitations herein set forth, the Escrow Agent shall purchase substitute Government Obligations for the Government Obligations then held hereunder with the proceeds derived from the sale, transfer, redemption or other disposition of Government Obligations then on deposit in the

Escrow Fund and any uninvested money then held by the Escrow Agent hereunder in accordance with the provisions of this Section 5(b). Such sale, transfer, redemption or other disposition of Government Obligations then on deposit in the Escrow Fund and substitution of other Government Obligations shall be effected by the Escrow Agent upon the written request of the Department but only by a simultaneous transaction and only upon receipt of: (i) certification addressed to the Department and the Trustee by a nationally recognized firm of independent certified public accountants that the Government Obligations to be substituted, together with the Government Obligations which will continue to be held in the Escrow Fund, will mature in such principal amounts and earn interest in such amounts and, in each case, at such times so that sufficient moneys will be available from maturing principal and interest on such Government Obligations held in the Escrow Fund, together with any uninvested moneys, to pay, when due, the amounts set forth in the first paragraph of Section 4; and (ii) receipt by the Escrow Agent of an opinion of Nixon Peabody LLP or other nationally recognized bond counsel (an “Opinion of Bond Counsel”) to the effect that such sale, transfer, redemption or other disposition and substitution will not adversely affect the opinion rendered by Nixon Peabody LLP on August __, 2024 as to the defeasance of the Defeased Bonds.

(c) Upon the written request of the Department, but subject to the conditions and limitations herein set forth, the Escrow Agent will apply any moneys received from the maturing principal of or interest or other investment income on any Government Obligations held in the Escrow Fund, or the proceeds from any sale, transfer, redemption or other disposition of Government Obligations pursuant to Section 5(b) not required for the purposes of said Section, as follows: (i) to the extent such moneys will not be required at any time for the purpose of making the payments described in the first paragraph of Section 4, as certified to the Department and the Trustee (with a copy of such certification provided to the Escrow Agent) by a nationally recognized firm of independent certified public accountants, after payment of any amounts then owed to the Escrow Agent, such moneys shall be paid over to the Department upon the written request of the Department as received by the Escrow Agent, free and clear of any trust, lien, pledge or assignment securing the Defeased Bonds or otherwise existing hereunder or under the Prior Indenture; or (ii) to the extent such moneys will be required for such purpose at a later date, such moneys shall, to the extent practicable, be invested or reinvested in Government Obligations subject to parameters as to investment or reinvestment delivered by the Department to the Escrow Agent (which shall remain in full force and effect unless and until the Department provides subsequent parameters in accordance with this clause (ii)) together with a certification by a nationally recognized firm of certified independent public accountants of the type described in clause (i) of Section 5(b) above and an Opinion of Bond Counsel to the effect that investment or reinvestment in accordance with such parameters will not adversely affect the opinion rendered by Nixon Peabody LLP on August __, 2024 as to the defeasance of the Defeased Bonds. Interest earned from such investments or reinvestments shall be paid over to the Department upon compliance with the provisions of clause (i) of this Section 5(c), upon the written request of the Department.

(d) All Government Obligations purchased pursuant to this Agreement shall be deposited in and held for the credit of the Escrow Fund. Except as provided in this Section 5 and in Section 4, no moneys or Government Obligations deposited with the Escrow Agent pursuant to this Agreement nor principal of, or interest payments or other investment income on, any such

Government Obligations shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment and redemption of the Defeased Bonds.

(e) The Escrow Agent shall not be held liable for investment losses resulting from compliance with the provisions of this Agreement.

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

Section 6. Creation of Lien on Escrow Fund. The Escrow Deposit shall constitute an irrevocable deposit for the benefit of the holders of the Defeased Bonds. The holders of the Defeased Bonds are hereby granted an express lien on the Escrow Fund and all moneys and investments from time to time held therein for the payment of the respective Redemption Price for the Defeased Bonds.

Section 7. Notices of Redemption and Defeasance.

(a) The Department hereby directs the Escrow Agent to deliver the notice of redemption of the Redeemed Bonds to the owners of the Redeemed Bonds and other parties within a reasonable period before August 1, 2025 and in any event no later than July 1, 2025 in the manner and as required pursuant to the Prior Indenture in substantially the form attached hereto as Exhibit A or such other form as meets the requirements of the Prior Indenture. The Trustee confirms that this Section 7(b) is satisfactory provision for the giving of such redemption notice.

(b) The Department hereby directs the Escrow Agent to post the notice of defeasance of the Defeased Bonds in substantially the form attached hereto as Exhibit B promptly, and in any event within ten business days following the execution and delivery of this Escrow Agreement and the making of the Escrow Deposit, to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access system and to link such notice to the appropriate CUSIP numbers.

Section 8. Liability of Escrow Agent.

(a) The Escrow Agent shall not under any circumstances be liable for any loss resulting from any investment made pursuant to this Escrow Agreement in compliance with the provisions hereof. The Escrow Agent shall have no lien whatsoever on the Escrow Fund or the Escrow Deposit.

(b) The Escrow Agent shall not be liable for the accuracy of the calculations as to the sufficiency of any moneys deposited into the Escrow Fund to pay principal of and interest on the Defeased Bonds as it comes due and the Redemption Price on the Redeemed Bonds.

(c) No provision of this Escrow Agreement shall require the Escrow Agent to expend or risk its own funds.

(d) The Escrow Agent may consult with bond counsel to the Department or with such other counsel of its own choice subject to reasonable approval by the Department (which may but need not be counsel to the Department) and the opinion of such counsel shall be full and complete authorization to take or suffer in good faith any action in accordance with such opinion of counsel.

(e) Whenever in the administration of this Escrow Agreement the Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to taking or not taking any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of negligence or misconduct on the part of the Escrow Agent, be deemed to be conclusively proved and established by a certificate of an Authorized Representative of the Department, and such certificate shall, in the absence of negligence or misconduct on the part of the Escrow Agent, be full warrant to the Escrow Agent for any action taken or not taken by it under the provisions of this Escrow Agreement in reliance thereon. The Escrow Agent hereby represents that, as of the date hereof, it does not need any further certificate or direction from any other party in order to carry out the terms of this Escrow Agreement.

(f) The Escrow Agent may conclusively rely, as to the truth and accuracy of the statements and correctness of the opinions and the calculations provided, and shall be protected and indemnified as set forth in Section 12 herein, in acting, or refraining from acting, upon any written notice, instruction, request, certificate, document or opinion furnished to the Escrow Agent signed or presented by the proper party, and it need not investigate any fact or matter stated in such notice, instruction, request, certificate or opinion.

(g) The Escrow Agent shall not have any liability hereunder except to the extent of its own negligence or willful misconduct. In no event shall the Escrow Agent be liable for any special, indirect or consequential damages.

(h) The Escrow Agent shall not be responsible for any of the recitals or representations contained herein.

(i) The Escrow Agent's rights to indemnification hereunder shall survive its resignation or removal and the termination of the Agreement.

Section 9. Successor Escrow Agent. Any company into which the Escrow Agent may be merged or converted or with which it may be consolidated, or any company resulting from any merger, conversion, consolidation or tax-free reorganization to which the Escrow Agent shall be a party or any company succeeding to the corporate trust business of the Escrow Agent, shall be the successor Escrow Agent under this Escrow Agreement without the execution or filing of any paper or any other act on the part of the parties hereto, anything herein to the contrary notwithstanding. The Escrow Agent shall give written notice to the Department upon or prior to the occurrence of such an event.

Section 10. Termination. This Escrow Agreement shall terminate when all transfers and payments required to be made by the Escrow Agent under the provisions hereof shall have been made. The Department hereby directs the Escrow Agent to, and the Escrow Agent shall, distribute any moneys remaining in the Escrow Fund at the time of such termination to the Harbor Revenue Fund.

Section 11. Tax-Exempt Nature of Interest on the Defeased Bonds. The Department covenants and agrees for the benefit of the holders of the Defeased Bonds that it will not direct or permit any thing or act to be done in such manner as would cause interest on the Defeased Bonds to be included in the gross income of the recipients thereof for federal income tax purposes under the Code.

Section 12. Compensation and Indemnity of Escrow Agent. For acting under this Escrow Agreement, the Escrow Agent shall be entitled to payment of fees for its services as agreed between the Escrow Agent and the Department, including, without limitation, reasonable compensation for all services rendered in the execution, exercise and performance of any of the duties of the Escrow Agent to be exercised or performed pursuant to the provisions of this Escrow Agreement, and all reasonable expenses, disbursements and advances incurred in accordance with any provisions of this Escrow Agreement (including the reasonable compensation and expenses and disbursements of independent counsel, agents and attorneys-at-law or other experts employed by it in the exercise and performance of its powers and duties hereunder and out-of-pocket expenses including, but not limited to, postage, insurance, wires, stationery, costs of printing forms and letters and publication of notices of redemption); however, such amount shall never be payable from or become a lien upon the Escrow Fund, which funds shall be held solely for the purposes and subject to the liens set forth in Section 6 of this Escrow Agreement. To the extent permitted by law, the Department agrees to indemnify and hold the Escrow Agent harmless from and against all claims, suits and actions brought against it, or to which it is made a party, and from all costs, expenses (including reasonable attorneys' fees of counsel reasonably acceptable to the Department), losses and damages suffered by it as a result thereof, including the costs and expenses of defending against any such claims, suits or actions, where and to the extent such claim, suit or action arises out of the performance by the Escrow Agent of its duties under this Escrow Agreement; provided, however, that such indemnification shall not extend to claims, suits and actions brought against the Escrow Agent which result in a judgment being entered, settlement being reached or other disposition made based upon the Escrow Agent's negligence or willful misconduct. The indemnification provided for in this Escrow Agreement shall never be payable from or become a lien upon the Escrow Fund, which Escrow Fund shall be held solely for the purpose and subject to the lien set forth in Section 6 of this Escrow Agreement. The obligations of the Department under this Section 12 shall remain in effect and continue notwithstanding the termination of this Escrow Agreement and the resignation or the removal of the Escrow Agent.

Section 13. Third-Party Beneficiaries and Amendments. The owners of the Defeased Bonds are hereby recognized as third-party beneficiaries of this Escrow Agreement to the extent of their interests in the Escrow Fund as set forth in Sections 5 and 6 hereof.

Section 14. Replacement and Resignation of Escrow Agent. The Department may remove the Escrow Agent by notice in writing delivered to the Escrow Agent ten (10) days

prior to the proposed removal date. The Escrow Agent may resign by notifying the Department in writing at least ten (10) days prior to the proposed effective date of the resignation. No removal or resignation of the Escrow Agent under this Section shall be effective until a new Escrow Agent, approved by the Department, has taken office and delivered a written acceptance of its appointment to the retiring Escrow Agent and to the Department. Immediately thereafter, the retiring Escrow Agent shall transfer all property held by it as Escrow Agent to the successor Escrow Agent, the removal or resignation of the Escrow Agent shall then, but only then, become effective and the successor Escrow Agent shall have all the rights, powers and duties of the Escrow Agent under this Escrow Agreement. If the Escrow Agent is removed or resigns or for any reason is unable or unwilling to perform its duties under this Escrow Agreement, the Department shall promptly appoint a successor Escrow Agent. If a successor Escrow Agent has not been appointed and has not accepted such appointment by the end of the 10-day period, the Escrow Agent may apply to a court of competent jurisdiction for the appointment of a successor Escrow Agent.

Section 15. Severability. If any one or more of the provisions of this Escrow Agreement should be determined by a court of competent jurisdiction to be contrary to law, such provision shall be deemed and construed to be severable from the remaining provisions herein contained and shall in no way affect the validity of the remaining provisions of this Escrow Agreement.

Section 16. Successors and Assigns. All of the covenants and agreements in this Escrow Agreement contained by or on behalf of the Department, the Trustee or the Escrow Agent shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

Section 17. Governing Law. This Escrow Agreement shall be governed by the applicable laws of the State of California.

Section 18. Headings and Definitions. Any headings preceding the text of the several Sections hereof, and any table of contents appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Escrow Agreement, nor shall they affect its meaning, construction or effect. All capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Prior Indenture.

Section 19. Amendments. The Department, the Trustee and the Escrow Agent shall not modify this Escrow Agreement in any manner that is materially adverse to the rights of the owners of the Defeased Bonds without the consent of all of the owners of the Defeased Bonds affected by such modification which have not been paid in full.

Section 20. Counterparts. This Escrow Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have each caused this Escrow Agreement to be executed by their duly authorized officers as of the date first above written.

**HARBOR DEPARTMENT OF THE
CITY OF LOS ANGELES**

By: _____
Name:
Title:

**U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION,**
as Trustee and Escrow Agent

By: _____
Authorized Officer

Approved as to Form:

August __, 2024

HYDEE FELDSTEIN SOTO, City Attorney
STEVEN Y. OTERA, General Counsel

By: _____
Heather M. McCloskey, Deputy

EXHIBIT A

FORM OF REDEMPTION NOTICE

HARBOR DEPARTMENT OF THE CITY OF LOS ANGELES

NOTICE OF FULL REDEMPTION

To the Holders of Certain

Refunding Revenue Bonds, 2015 Series A

Redemption Date: August 1, 2025

CONDITIONAL NOTICE IS HEREBY GIVEN that, pursuant to the terms of Sections 4.01 and 4.03 of the Indenture of Trust, dated as of October 1, 2015 (the “Indenture”), by and between the Harbor Department of the City of Los Angeles (the “Department”) and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), the Department intends to exercise its option to redeem on August 1, 2025 (the “Redemption Date”) all of its outstanding Revenue Bonds, 2015 Series A maturing after the Redemption Date (the “Redeemed Bonds”), prior to their stated maturity, at the redemption price set forth on the table below (the “Redemption Price”), plus accrued interest thereon to the Redemption Date. The Redeemed Bonds were issued on October 14, 2015. The Redeemed Bonds would have matured on the respective dates set forth below.

The Department has deposited with U.S. Bank Trust Company, National Association, as Trustee under the Indenture and as escrow agent, amounts which, together with investment earnings thereon, will be sufficient to pay the Redemption Price, plus interest thereon to the Redemption Date, for the Redeemed Bonds listed below pursuant to the provisions of the Indenture, and such amounts shall immediately be applied for such purpose.

2015 Series A

<u>CUSIP</u>	<u>Maturity (August 1)</u>	<u>Interest Rate</u>	<u>Amount Outstanding</u>	<u>Redemption Price</u>
544552YY2	2026	5.00%	\$3,215,000.00	100%

If sufficient moneys for the payment of the Redemption Price of, together with interest accrued to the Redemption Date on, the Redeemed Bonds, are on deposit with the Escrow Agent on the Redemption Date, (1) there will become due and payable on each of the Redeemed Bonds the Redemption Price thereof, together with accrued interest thereon to the Redemption Date, (2) from and after the Redemption Date interest thereon shall cease to accrue, (3) said Redeemed Bonds shall cease to be entitled to any benefit or security under the Indenture, (4) the Owners of said Redeemed Bonds shall have no rights in respect thereof except to receive payment of the Redemption Price thereof, and (4) such Redeemed Bonds are required to be surrendered. If such moneys and securities are not sufficient on the Redemption Date, this redemption notice shall be of no force and effect and the Redeemed Bonds shall not be redeemed, but instead shall remain

outstanding and shall continue to bear interest until paid at the same rate as they would have borne had they not been called for redemption.

The Redeemed Bonds called for redemption must be surrendered for payment by hand or by mail at the following locations:

BY HAND OR OVERNIGHT

U.S. Bank Trust Company,
National Association
Corporate Trust Services
111 Fillmore Ave E
St. Paul, MN 55107

BY MAIL

U.S. Bank Trust Company,
National Association
Corporate Trust Services
P.O. Box 64111
St. Paul, MN 55164-0111

1-800-934-6802

For the Redeemed Bonds surrendered by mail, the use of registered or certified mail is suggested.

No representation is made as to the correctness of the CUSIP number either as printed on any Redeemed Bond or as contained herein and any error in the CUSIP number shall not affect the validity of the proceedings for redemption of the Redeemed Bonds.

IMPORTANT NOTICE: ALL HOLDERS SUBMITTING THEIR REDEEMED BONDS MUST ALSO SUBMIT A FORM W-9. FAILURE TO PROVIDE A COMPLETED FORM W-9 MAY RESULT IN A TWENTY-EIGHT PERCENT (28%) BACK UP WITHHOLDING PURSUANT TO THE ECONOMIC GROWTH AND TAX RELIEF RECONCILIATION ACT OF 2001 AND BROKER REPORTING REQUIREMENTS. THE FORM W-9 MAY BE OBTAINED FROM THE INTERNAL REVENUE SERVICE.

By: U.S. Bank Trust Company, National Association, as Trustee Dated: _____, 2025

EXHIBIT B

FORM OF NOTICE OF DEFEASANCE

**NOTICE OF DEFEASANCE
RELATING TO:**

**Harbor Department of the City of Los Angeles
Refunding Revenue Bonds
2015 Series A**

Notice is hereby given to the owners of the below listed Harbor Department of the City of Los Angeles (the “Department”) Refunding Revenue Bonds 2015 Series A (the “Bonds”) that (i) there has been deposited with U.S. Bank Trust Company, National Association, as trustee and escrow agent (the “Trustee/Escrow Agent”), moneys and investment securities as permitted by the Indenture of Trust, dated as of October 1, 2015 (the “Indenture”), by and between the Department and U.S. Bank Trust Company, National Association, as successor trustee, the principal of and interest on which when due will provide moneys which, together with such other moneys deposited with the Trustee/Escrow Agent, will be sufficient to pay interest on the Bonds through August 1, 2025 (the maturity date or redemption date, as applicable, for the Bonds) and to pay the principal of the Bonds maturing on August 1, 2025 and the Redemption Price (consisting of principal plus accrued and unpaid interest) of the other Bonds identified below on August 1, 2025 pursuant to the provisions of the Indenture, and (ii) the Department’s liability with respect to the Bonds has ceased, terminated and been completely discharged and registered owners thereof are entitled only to payment out of such money and securities deposited with the Trustee/Escrow Agent. The Bonds consist of the following:

Defeased Series 2015A Bonds

Maturity Date (August 1)	Principal Amount	Interest Rate	CUSIP Number*	Redemption Price
2025	\$4,180,000.00	5.00%	544552YX4	N/A
2026	3,215,000.00	5.00	544552YY2	100%

*Neither the Department nor the Trustee/Escrow Agent shall be responsible for the selection or use of the CUSIP Numbers, nor is any representation made as to their correctness indicated in this Notice of Defeasance. They are included solely for the convenience of the owners of the Bonds.

The reporting obligations under the Continuing Disclosure Certificate, dated October 14, 2015, executed by the Department in connection with the Bonds have been terminated pursuant to Section 7 thereof upon legal defeasance of the Bonds.

At least 30 days prior to August 1, 2025, in accordance with the terms of the Indenture, the Trustee/Escrow Agent will mail a redemption notice with respect to the Bonds to be redeemed to the registered owners thereof.

Dated this __th day of August, 2024.

Harbor Department of the City of Los Angeles

EXHIBIT C
ESCROW SECURITIES