

Exhibit C

Description of Project

The Project consists of (i) the acquisition and construction of additions to, and extensions and improvements of, the electric works of the City as identified in the City's Power Distribution System Master Plan, (ii) the modernization and improvement of an existing warehouse facility and (iii) the acquisition, construction and improvement of a proposed new field operations building at the City yard for the City's Water and Power Department, and related costs of improvement, equipment and relocation.

PRELIMINARY OFFICIAL STATEMENT DATED JANUARY __, 2008

[INSERT DAC LOGO]

NEW ISSUE – FULL BOOK-ENTRY ONLY

Underlying Ratings

Fitch: ____

S&P: ____

(See "RATINGS" herein)

In the opinion of Sidley Austin LLP, San Francisco, California, Bond Counsel, based on existing statutes, regulations, rulings and judicial decisions and assuming compliance with certain covenants in the documents pertaining to the 2008 Bonds and requirements of the Internal Revenue Code of 1986, as amended (the "Code"), as described herein, interest on the 2008 Bonds is not includable in the gross income of the owners of the 2008 Bonds for federal income tax purposes. In the further opinion of Bond Counsel, interest on the 2008 Bonds is not treated as an item of tax preference in calculating the federal alternative minimum taxable income of individuals and corporations. Interest on the 2008 Bonds, however, is included as an adjustment in the calculation of federal corporate alternative minimum taxable income and may therefore affect a corporation's alternative minimum tax liability. In the further opinion of Bond Counsel, interest on the 2008 Bonds is exempt from personal income taxes imposed by the State of California. See "TAX MATTERS" herein.

\$65,000,000*

**CITY OF PASADENA, CALIFORNIA
ELECTRIC REVENUE BONDS
2008 SERIES**

Dated: Date of Delivery**Due: June 1, as shown on the inside cover**

The \$65,000,000* aggregate principal amount of City of Pasadena, California Electric Revenue Bonds, 2008 Series (the "2008 Bonds") is being issued for the purpose of providing moneys: (i) to finance the costs of acquisition and construction of certain improvements to the Electric System of Pasadena Water and Power (the "Electric System"); (ii) to fund a Parity Reserve Fund; and (iii) to pay the costs of issuance of the 2008 Bonds. See "THE PROJECT" herein.

The 2008 Bonds are being issued pursuant to an Electric Revenue Bond Fiscal Agent Agreement, dated as of August 1, 1998, by and between the City of Pasadena, California (the "City") and The Bank of New York Trust Company, N.A., as successor fiscal agent (the "Fiscal Agent"), as supplemented, and a Fourth Supplement to Electric Revenue Bond Fiscal Agent Agreement, dated as of February 1, 2008 by and between the City and the Fiscal Agent (collectively, the "Fiscal Agent Agreement"). The 2008 Bonds are being issued in fully registered form, and, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository of the 2008 Bonds. Beneficial ownership interests in the 2008 Bonds may be purchased in book-entry form only in denominations of \$5,000 principal amount or any integral multiple thereof. Interest on the 2008 Bonds will be payable semiannually on June 1 and December 1 of each year, commencing June 1, 2008. Payments of principal of, premium, if any, and interest on, the 2008 Bonds will be paid by the Fiscal Agent to DTC, which is obligated in turn to remit such principal, premium, if any, and interest in its participants for subsequent disbursement to the beneficial owners of the 2008 Bonds.

The 2008 Bonds are subject to optional and mandatory sinking fund redemption prior to maturity as described herein. See "THE 2008 BONDS — Redemption" herein.

The 2008 Bonds are an obligation payable only from the Net Income of the Electric System in the Light and Power Fund of the City and certain other funds as provided in the Fiscal Agent Agreement. The 2008 Bonds are secured by a pledge of and lien upon Net Income of the Electric System on a parity with other obligations of the Electric System payable from Net Income of the Electric System and issued from time to time pursuant to the terms of the Fiscal Agent Agreement. As of June 30, 2007, the City had \$121,695,000 of parity debt outstanding payable from Net Income of the Electric System pursuant to the terms of the Fiscal Agent Agreement.

This cover page contains certain information for general reference only. It is not intended to be a summary of the security or terms of this issue. Investors are advised to read the entire Official Statement to obtain information essential to the making of an informed investment decision. Capitalized terms used on this cover page not otherwise defined shall have the meanings set forth herein.

The general fund of the City is not liable for the payment of any 2008 Bonds, any premium thereon upon redemption prior to maturity or their interest, nor is the credit or taxing power of the City pledged for the payment of any 2008 Bonds, any premium thereon upon redemption prior to maturity or their interest. The Owner of any 2008 Bond shall not compel the exercise of the taxing power by the City or the forfeiture of any of its property. The principal of and interest on any 2008 Bonds and any premiums upon the redemption of any thereof prior to maturity are not a debt of the City nor a legal or equitable pledge, charge, lien or encumbrance upon any of its property or upon any of its income, receipts or revenues, except the Net Income and other funds, security or assets which are pledged to the payment of the 2008 Bonds, interest thereon and any premiums upon redemption pursuant to the Fiscal Agent Agreement.

[INSERT FOR PRELIMINARY OFFICIAL STATEMENT: The 2008 Bonds will be sold by competitive sale on or about January __, 2008 pursuant to the Notice Inviting Bids dated January __, 2008. See APPENDIX G – "NOTICE INVITING BIDS" attached hereto. For additional information concerning the competitive sale of the 2008 Bonds, contact the City's financial advisor, Public Resources Advisory Group, Los Angeles, California. The 2008 Bonds will be offered when, as and if issued, sold and received by the Initial Purchaser, subject to the approval of Sidley Austin LLP, San Francisco, California, Bond

* Preliminary, subject to change.

Counsel, and certain other conditions. Certain legal matters will be passed upon for the City by Orrick, Herrington & Sutcliffe LLP, Los Angeles, California, Disclosure Counsel, and by Michele Beal Bagneris, City Attorney of the City. It is anticipated that the 2008 Bonds in definitive form will be available for delivery to DTC in New York, New York on or about February 14, 2008.]

[INSERT FOR FINAL OFFICIAL STATEMENT: The 2008 Bonds were sold at a true interest cost of _____% pursuant to competitive bidding on January __, 2008. The 2008 Bonds will be offered, when, as and if issued by the City, subject to the approval of legality by Sidley Austin LLP, San Francisco, California, Bond Counsel, and certain other conditions. Public Resources Advisory Group is serving as Financial Advisor to the City in connection with the issuance of the 2008 Bonds. Certain legal matters will be passed upon for the City by Orrick, Herrington & Sutcliffe LLP, Los Angeles, California, Disclosure Counsel, and by Michele Beal Bagneris, City Attorney of the City. It is anticipated that the 2008 Bonds in definitive form will be available for delivery to DTC in New York, New York on or about February 14, 2008.]

\$65,000,000*
CITY OF PASADENA, CALIFORNIA
ELECTRIC REVENUE BONDS
2008 SERIES

MATURITY SCHEDULE

Maturity Date (June 1)	Principal Amount	Interest Rate	Price or Yield	CUSIP[†] 702248
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* Preliminary, subject to change.

† CUSIP data included here is subject to Copyright 2008, American Bankers Association. CUSIP data included herein is provided by the Standard & Poor's CUSIP Service Bureau, a division of The McGraw-Hill Companies, Inc. and is provided for convenience of reference only. None of the City, PWP or the Initial Purchasers shall be responsible for the selection or correctness of the CUSIP numbers set forth herein.

No dealer, broker, salesperson or other person has been authorized by the City to give any information or to make any representations, other than those contained herein, and if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the 2008 Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful.

This Official Statement is not to be construed as a contract with the purchasers of the 2008 Bonds. Statements contained in this Official Statement involving any forecast or matter of estimates of opinion, whether or not expressly so stated, are intended solely as such and not as a representation of fact.

The information set forth herein has been furnished by the City and other sources which are believed to be reliable, but is not guaranteed as to accuracy or completeness. The information and expressions of opinions herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the City or the Electric System since the date hereof.

IN CONNECTION WITH THE OFFERING OF THE 2008 BONDS, THE INITIAL PURCHASER MAY OVER-ALLOT OR EFFECT TRANSACTIONS THAT MAY STABILIZE OR MAINTAIN THE MARKET PRICE OF SUCH 2008 BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME. THE INITIAL PURCHASER IN CONNECTION WITH ANY REOFFERING MAY OFFER AND SELL THE 2008 BONDS TO CERTAIN DEALERS, INSTITUTIONAL INVESTORS AND OTHERS AT PRICES LOWER THAN THE PUBLIC OFFERING PRICES STATED ON THE INSIDE COVER PAGE HEREOF AND SUCH PUBLIC OFFERING PRICES MAY BE CHANGED FROM TIME TO TIME BY THE INITIAL PURCHASER.

CAUTIONARY STATEMENTS REGARDING
FORWARD-LOOKING STATEMENTS IN THIS OFFICIAL STATEMENT

Certain statements included or incorporated by reference in this Official Statement constitute "forward-looking statements." Such statements are generally identifiable by the terminology used such as "plan," "expect," "estimate," "budget" or other similar words. The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The City does not plan to issue any updates or revisions to those forward-looking statements if or when its expectations or events, conditions or circumstances on which such statements are based occur.

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CITY OF PASADENA

CITY COUNCIL

Bill Bogaard, *Mayor*
Steve Haderlein, *Vice-Mayor*
Jacque Robinson, *Council Member*
Margaret McAustin, *Council Member*
Chris Holden, *Council Member*
Victor Gordo, *Council Member*
Steven G. Madison, *Council Member*
Sidney F. Tyler, *Council Member*

CITY STAFF

Cynthia J. Kurtz, *City Manager*
Stephen C. Stark, *Director of Finance*
Vicken Erganian, *City Treasurer*

CITY ATTORNEY

Michele Beal Bagneris

PASADENA WATER AND POWER STAFF

Phyllis E. Currie, *General Manager*
Eric Klinkner, *Assistant General Manager*
Shari M. Thomas, *Business Unit Director for Finance, Administration and Customer Service*
Gurcharan Bawa, *Acting Business Unit Director for Power Supply*
George Wilson, *Business Unit Director for Power Delivery – Field Services*
Joe Awad, *Business Unit Director for Power Delivery – Engineering and Const. Mgmt. Services*
Shan Kwan, *Business Unit Director for Water Delivery*

FINANCIAL ADVISOR

Public Resources Advisory Group
Los Angeles, California

BOND COUNSEL

Sidley Austin LLP
San Francisco, California

DISCLOSURE COUNSEL

Orrick, Herrington & Sutcliffe LLP
Los Angeles, California

FISCAL AGENT

The Bank of New York Trust Company, N.A.
Los Angeles, California

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OFFICIAL STATEMENT

\$65,000,000*
CITY OF PASADENA, CALIFORNIA
ELECTRIC REVENUE BONDS
2008 SERIES

INTRODUCTION

This Introduction is subject in all respects to the more complete information contained elsewhere in this Official Statement and the offering of the City of Pasadena, California Electric Revenue Bonds, 2008 Series to potential investors is made only by means of the entire Official Statement. Capitalized terms used in this Official Statement and not otherwise defined herein shall have the respective meanings assigned to them in the Fiscal Agent Agreement.

Purpose

The purpose of this Official Statement, which includes the cover page, the inside cover page and Appendices hereto, is to set forth certain information in connection with the issuance and sale by the City of Pasadena, California (the "City") of \$65,000,000* aggregate principal amount of its Electric Revenue Bonds, 2008 Series (the "2008 Bonds"). The 2008 Bonds are being issued for the purpose of providing moneys: (i) to finance the costs of acquisition and construction of certain improvements to the Electric System of the City; (ii) to fund the Parity Reserve Fund; and (iii) to pay costs of issuance of the 2008 Bonds, as more fully described herein. See "THE PROJECT" herein.

Authority for Issuance

The 2008 Bonds are authorized and will be issued pursuant to Article XIV of the Charter of the City, as amended (the "Charter"), an Ordinance adopted by the City Council of the City (the "City Council") on December __, 2007, and an Electric Revenue Bond Fiscal Agent Agreement, dated as of August 1, 1998 by and between the City and The Bank of New York Trust Company, N.A. (successor to BNY Western Trust Company), as fiscal agent (the "Fiscal Agent"), as supplemented, and a Fourth Supplement to Electric Revenue Bond Fiscal Agent Agreement, dated as of February 1, 2008, by and between the City and the Fiscal Agent (collectively, the "Fiscal Agent Agreement"). All Electric Revenue Bonds issued pursuant to the Fiscal Agent Agreement are collectively referred to herein as the "Bonds."

The City

The City is a charter city of the State of California (the "State"), comprising approximately 23 square miles, located in Los Angeles County in the northwestern portion of the San Gabriel Valley. See APPENDIX A – "THE CITY OF PASADENA" herein. The City owns and operates a municipal electric public utility (the "Electric System"), established by the Charter. The Electric System is managed and controlled by Pasadena Water and Power ("PWP") and supplies electricity to virtually all of the electric customers within the City limits. For the Fiscal Year ended June 30, 2007, the number of customers of the Electric System was comprised of 53,989 residential customers, 8,255 commercial and industrial customers, and six street lighting and traffic signals customers, the total quantity of energy generated and purchased was 1,552,800 mega-watt hours ("MWh"), and the peak demand was 316 mega-watts ("MW").

* Preliminary, subject to change.

Security and Sources of Payment for the 2008 Bonds

The 2008 Bonds are an obligation payable only from the Net Income of the Electric System in the Light and Power Fund of PWP (the "Light and Power Fund") and amounts in the Parity Reserve Fund as provided in the Fiscal Agent Agreement. The 2008 Bonds are secured by a pledge of and lien upon Net Income of the Electric System on a parity with other obligations of the Electric System payable from Net Income of the Electric System and issued from time to time pursuant to the Fiscal Agent Agreement, including the City's previously issued \$70,635,000 aggregate principal amount of its Electric Revenue/Refunding Bonds, 1998 Series, of which \$48,875,000 is outstanding as of the date hereof (the "1998 Bonds"), the City's \$82,320,000 Electric Revenue Bonds, 2002 Series, of which \$62,065,000 is outstanding as of the date hereof (the "2002 Bonds") and the City's \$9,905,000 Electric Revenue Bonds, 2003 Series, of which \$8,270,000 is outstanding as of the date hereof (the "2003 Bonds," and together with the 1998 Bonds and the 2002 Bonds, the "Outstanding Bonds") and a pledge of amounts in the Parity Reserve Fund. See "SECURITY AND SOURCES OF PAYMENT FOR THE 2008 BONDS – Parity Reserve Fund" and "– Additional Bonds" herein.

The 2008 Bonds are limited obligations of the City and are not secured by a legal or equitable pledge of, or charge or lien upon, any property of the City or any of its income or receipts, except the Net Income of the Electric System. Neither the full faith and credit nor the taxing power of the City is pledged to the payment of the principal of, premium, if any, or interest on the 2008 Bonds. No tax or other source of funds, other than the Net Income of the Electric System, is pledged to pay the principal of, premium, if any, or interest on the 2008 Bonds. Neither the payment of the principal of, nor the interest on, the 2008 Bonds constitutes a debt, liability or obligation of the City for which the City is obligated to levy or pledge any form of taxation or for which it has levied or pledged any form of taxation.

The general fund of the City (the "General Fund") is not liable for the payment of any 2008 Bonds, any premium thereon upon redemption prior to maturity or their interest, nor is the credit or taxing power of the City pledged for the payment of any 2008 Bonds, any premium thereon upon redemption prior to maturity or their interest. No Owner of any 2008 Bond shall compel the exercise of the taxing power by the City or the forfeiture of any of its property. The principal of and interest on any 2008 Bonds and any premiums upon the redemption of any thereof prior to maturity are not a debt of the City nor a legal or equitable pledge, charge, lien or encumbrance upon any of its property or upon any of its income, receipts or revenues, except the Net Income and other funds, security or assets which are pledged to the payment of the 2008 Bonds, interest thereon and any premiums upon redemption pursuant to the Fiscal Agent Agreement.

Parity Reserve Fund

Pursuant to Section 1413 of Article XIV of the City Charter, the City has established the Parity Reserve Fund. The Parity Reserve Fund is required to be maintained in an amount equal to the Reserve Fund Requirement so long as any Bonds or Parity Obligations to be secured by the Parity Reserve Fund remain Outstanding. The Parity Reserve Fund will be funded with a portion of the net proceeds of the 2008 Bonds in the amount specified under the caption "ESTIMATED SOURCES AND USES OF FUNDS" which, together with the amounts on deposit in Parity Reserve Fund and credited thereto, is an amount equal to the Reserve Fund Requirement. Moneys held in the Parity Reserve Fund are pledged to and may be used solely for payment of debt service on the Bonds or Parity Obligations secured thereby in the event that money in the Parity Obligation Payment Fund or any comparable fund established for the payment of principal and interest on the Parity Obligations secured thereby is insufficient therefor. See "SECURITY AND SOURCES OF PAYMENT FOR THE 2008 BONDS – Parity Reserve Fund" herein.

Rate Covenant

The City has covenanted in the Fiscal Agent Agreement to fix the rates for services furnished by the Electric System so as to provide Gross Revenues at least sufficient to pay, as the same become due, the principal of and interest on the Bonds, any Parity Obligations and all other obligations and indebtedness payable from the Light and Power Fund or from any fund derived therefrom, and also the necessary Maintenance and Operating Expenses, so that the Net Income of the Electric System will be at least equal to 1.10 times the amount necessary to pay principal and interest as the same become due on all Outstanding Bonds and Parity Obligations. See "SECURITY AND SOURCES OF PAYMENT FOR THE 2008 BONDS – Rate Covenant" herein.

Other Matters

This Official Statement speaks only as of its date, and the information and expressions of opinions contained herein are subject to change without notice, and neither delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the City or the Electric System since the date hereof. This Official Statement, including any supplement or amendment hereto, is intended to be deposited with one or more Nationally Recognized Municipal Securities Information Repositories. Forward looking statements in this Official Statement are subject to risks and uncertainties, including particularly those relating to competition and electric industry restructuring, and the economy of the City's service area.

This Official Statement includes summaries of the terms of the 2008 Bonds, the Fiscal Agent Agreement, the Continuing Disclosure Agreement and certain contracts and other arrangements for the supply of capacity and energy. The summaries of and references to all documents, statutes, reports and other instruments referred to herein do not purport to be complete, comprehensive or definitive, and each such summary and reference is qualified in its entirety by reference to each document, statute, report or instrument. Copies of the Fiscal Agent Agreement and the Continuing Disclosure Agreement are available for inspection at the offices of the City in Pasadena, California, and will be available upon request and payment of duplication costs from the Fiscal Agent. Additional information regarding this Official Statement may be obtained by contacting the Fiscal Agent or the City of Pasadena. The City's address and telephone number for such purpose are as follows: City of Pasadena, 100 North Garfield Avenue, 3rd Floor, Pasadena, California 91101-7215, (626) 744-4350, Attention: Director of Finance.

THE PROJECT

The 2008 Bonds are being issued for the purpose of providing moneys to finance and refinance the costs of (i) the acquisition and construction of additions to, and extensions and improvements of, the electric works of the City as identified in the Power Master Plan, (ii) the modernization and improvement of an existing warehouse facility and (iii) the construction and improvement of a proposed new Water and Power field operations building at the City yard (the "Project"). Additional proceeds of the 2008 Bonds will be applied to fund the Parity Reserve Fund and pay costs of issuance of the 2008 Bonds. See, also "THE ELECTRIC SYSTEM OF PWP – Capital Requirements."

ESTIMATED SOURCES AND USES OF FUNDS

The estimated sources and uses of funds in connection with the 2008 Bonds are as follows:

Sources:

Principal Amount of 2008 Bonds	\$
Plus Net Original Issue Premium	
	<hr/>
Total Sources	

Uses:

Deposit to Series 2008 Construction Account	\$
Deposit to Parity Reserve Fund	
Deposit to Series 2008 Costs of Issuance Account ⁽¹⁾	
Initial Purchaser's Discount	
	<hr/>
Total Uses	

⁽¹⁾ Includes fees of Bond Counsel, Disclosure Counsel, the Fiscal Agent and financial advisory fees, rating agencies' fees, printing costs and other miscellaneous expenses.

THE 2008 BONDS

General

The 2008 Bonds will be dated their date of delivery and will bear interest from that date at the rates per annum and will mature on June 1 in the years set forth on the inside cover page of this Official Statement. Interest on the 2008 Bonds will be payable semiannually on June 1 and December 1, commencing June 1, 2008, and will be calculated on the basis of a 360-day year comprised of twelve 30-day months. The 2008 Bonds are being issued in fully registered form, and when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). So long as Cede & Co. is the registered owner of the 2008 Bonds, references herein to the owners or registered owners shall mean Cede & Co., and not the beneficial owners of the 2008 Bonds. See APPENDIX C – "BOOK-ENTRY SYSTEM" herein.

Redemption

Optional Redemption. The 2008 Bonds maturing prior to June 1, 2018 are not subject to call and redemption prior to maturity. The 2008 Bonds maturing on or after June 1, 2018 are subject to call and redemption prior to maturity, at the option of the City, as a whole or in part on December 1, 2017 or on any date thereafter, in any order of maturity and by lot within a single maturity, from funds derived by the City from any legal source, at a redemption price equal to the principal amount of the 2008 Bonds called for redemption, together with interest accrued thereon to the date of redemption, without premium.

Mandatory Redemption of 2008 Term Bonds. The 2008 Bonds maturing on June 1, 20__ shall be subject to mandatory sinking fund redemption in part at par, and by lot, from mandatory sinking account payments set aside in the parity Obligation Payment Fund for such purpose, on June 1 of the years and in the amounts set forth below:

Year Principal Amount

Upon any purchase or redemption of the 2008 Bonds designated to be Term Bonds of any maturity, an amount equal to the aggregate principal amount of 2008 Bonds of such maturity so purchased or redeemed shall be credited towards a part or all of any one or more yearly mandatory sinking account payments required above, as directed in writing by a Certificate of the Director of Finance. The portion of any such mandatory sinking account payments remaining after the deduction of any such amounts credited toward the same (or the original amount of any such mandatory sinking account payments if no such amounts shall have been credited toward the same) shall constitute the unsatisfied balance of such mandatory sinking account payments for the purpose of the calculation of principal payments due on any future principal payment date.

Notice of Redemption. Notice of redemption shall be mailed, postage prepaid, to (i) the registered Owners of the 2008 Bonds and (ii) one or more information services, in each case at least 30 days but not more than 60 days prior to the redemption date. Notice of redemption shall also be given by telecopy, certified, registered or overnight mail to certain Securities Depositories one day prior to the mailing of notice of redemption to the Owners and the Information Services. The notice of redemption shall (a) state the redemption date; (b) state the distinguishing designation of the 2008 Bonds to which such notice relates; (c) state the redemption price; (d) state the numbers and the dates of maturity of the 2008 Bonds to be redeemed, provided, however, that whenever any call includes all of the Outstanding 2008 Bonds subject to call, the numbers of the 2008 Bonds need not be stated; (e) state the place where the redemption will be made; and (f) give notice that further interest on such 2008 Bonds will not accrue after the designated redemption date.

Notwithstanding the foregoing, any notice of redemption given pursuant to the Fiscal Agent Agreement may be rescinded by the Director of Finance or by the Fiscal Agent at the direction of the Director of Finance by written notice in the same manner, and to the same persons, as notice of such redemption was given as described above, no later than five (5) business days prior to the date specified for redemption. The City and the Fiscal Agent shall have no liability to the Owners or any other party related to or arising from such rescission of notice of redemption. The Fiscal Agent shall mail notice of such rescission of redemption in the same manner as the original notice of redemption was sent.

The actual receipt by the Owners of any 2008 Bond of notice of such redemption shall not be a condition precedent to the redemption, and failure to receive such notice shall not affect the validity of the proceedings for the redemption of such 2008 Bonds or the cessation of interest on the redemption date.

So long as the DTC book-entry system is used for the 2008 Bonds, the Fiscal Agent will give any notice of redemption required to be given to the registered Owners of the 2008 Bonds only to DTC.

Effect of Redemption. When notice of redemption has been given, and when the amount necessary for the redemption of the 2008 Bonds called for redemption (principal and premium) is set aside for that purpose, the 2008 Bonds designated for redemption shall become due and payable on the redemption date, and upon presentation and surrender of said 2008 Bonds, at the place specified in the notice of redemption, such 2008 Bonds shall be redeemed and paid at said redemption price, and no interest shall accrue on such 2008 Bonds called for redemption after the redemption date.

SECURITY AND SOURCES OF PAYMENT FOR THE 2008 BONDS

General

The Bonds are an obligation payable only from the Net Income of the Electric System in the Light and Power Fund and amounts in the Parity Reserve Fund as provided in the Fiscal Agent Agreement. The 2008 Bonds are secured by a pledge of and lien upon Net Income of the Electric System on a parity with other obligations of the Electric System payable from Net Income of the Electric System and issued from time to time pursuant to the Fiscal Agent Agreement, including the Outstanding Bonds, and a pledge of amounts in the Parity Reserve Fund. See “– Parity Reserve Fund” and “– Additional Bonds” below.

“Net Income” is defined in the Fiscal Agent Agreement as Gross Revenues less Maintenance and Operating Expenses. “Gross Revenues” means all revenues (as defined in Section 54315 of the Government Code of California, which include all charges received for and all other income and receipts derived by PWP from the operation of the Electric System or arising from the Electric System) received by PWP from the services, facilities, energy and distribution of electric energy by PWP, including (i) income from investments, and (ii) for the purposes of determining compliance with the rate covenant in the Fiscal Agent Agreement only, the amounts on deposit in the Stranded Investment Reserve or in any other unrestricted funds of the Electric System designated by the City Council by resolution (or by approval of a budget of the Light and Power Fund providing for such transfer) and available for the purpose of paying Maintenance and Operating Expenses and/or debt service on the Bonds and/or any Parity Obligations, but excepting therefrom (a) all reimbursement charges and deposits to secure service and (b) any charges collected by any person to amortize or otherwise relating to the payment of the uneconomic portion of costs associated with assets and obligations (“stranded costs”) of the Electric System or of any joint powers agency in which the City participates which the City has dedicated to the payment of obligations other than the Bonds or any Parity Obligations then outstanding, the payments of which obligations will be applied to or pledged to or otherwise set aside for the reduction or retirement of outstanding obligations of the City or any joint powers agency in which the City participates relating to such “stranded costs” of the City or of any such joint powers agency to the extent such “stranded costs” are attributable to, or the responsibility of, the City.

“Maintenance and Operating Expenses” is defined in the Fiscal Agent Agreement to mean the amount required to pay the reasonable expenses of management, repair and other costs, of the nature of costs which have historically and customarily been accounted for as such, necessary to operate, maintain and preserve the Electric System in good repair and working order, including but not limited to, the cost of supply and transmission of electric energy under long-term contracts or otherwise and the expenses of conducting the Electric System, but excluding depreciation. “Maintenance and Operating Expenses” includes all amounts required to be paid by the City under contract with a joint powers agency for purchase of capacity, energy, transmission capability or any other commodities or services in connection with the foregoing, which contract requires payments by the City to be made under the Fiscal Agent Agreement to be treated as Maintenance and Operating Expenses.

Certain of the City’s obligations to joint powers agencies, including obligations with respect to bonds issued by such joint powers agencies, are payable by the City from the Light and Power Fund, prior to the Bonds and all Parity Obligations, as Maintenance and Operating Expenses. See TABLE 10 – “OUTSTANDING DEBT OF JOINT ACTION AGENCIES” herein.

The General Fund of the City is not liable for the payment of any Bonds, any premium thereon upon redemption prior to maturity or their interest, nor is the credit or taxing power of the City pledged for the payment of any Bonds, any premium thereon upon redemption prior to maturity or their interest.

The Owner of any Bond shall not compel the exercise of the taxing power by the City or the forfeiture of any of its property. The principal of and interest on any Bonds and any premiums upon the redemption of any thereof prior to maturity are not a debt of the City nor a legal or equitable pledge, charge, lien or encumbrance upon any of its property or upon any of its income, receipts or revenues, except the Net Income and other funds, security or assets which are pledged to the payment of the Bonds, interest thereon and any premiums upon redemption pursuant to the Fiscal Agent Agreement.

Rate Covenant

The City has covenanted in the Fiscal Agent Agreement to fix the rates for services furnished by the Electric System so as to provide Gross Revenues at least sufficient to pay, as the same become due, the principal of and interest on the Bonds, including the Outstanding Bonds and Parity Obligations and all other obligations and indebtedness payable from the Light and Power Fund (including the payment of any amounts owing to any provider of any surety bond, insurance policy or letter of credit with respect to the Bonds or any Parity Obligations, which amounts are payable from the Light and Power Fund) or from any fund derived therefrom, and also the necessary Maintenance and Operating Expenses, and shall be so fixed that the Net Income of the Electric System will be at least equal to 1.10 times the amount necessary to pay principal and interest (including mandatory sinking account redemption payments) as the same become due on all Bonds, including the Outstanding Bonds and Parity Obligations. See APPENDIX D – “SUMMARY OF CERTAIN PROVISIONS OF THE FISCAL AGENT AGREEMENT – DEFINITIONS” for a definition of Gross Revenues.

The Light and Power Fund

The Charter establishes the Light and Power Fund and permits the establishment by ordinance of such funds as the City Council may deem necessary to facilitate the issuance and sale of the bonds or for the protection or security of the owners of the bonds.

Under the provisions of the Charter, all moneys and property received by the City in payment for electrical energy and for any service rendered in connection therewith, or from the sale, lease and other disposition of any property acquired with funds or property of the Electric System must be deposited in the Light and Power Fund. The Charter further provides that disbursement may be made directly from the Light and Power Fund for the following purposes;

- (1) the necessary or proper expenses of conducting the Electric System, the operation and maintenance of its works, plants and distributing systems; the acquisition and improvement of facilities; and the publishing of reports;
- (2) the payment of interest and principal on bonds issued for the purposes of the Electric System;
- (3) the formation of surplus or reserves for the future needs of the Electric System and for unforeseen emergencies; and
- (4) the repayment of advances made from other funds of the City.

The amount transferred from the Light and Power Fund is not to exceed 16% of gross income received during the preceding fiscal year and shall not exceed net income. Of the total 16% which may be transferred up to 8% may be used for any municipal purpose and the remaining 8% is restricted for municipal improvements and bond redemption. The City Council shall transfer moneys to the City’s General Fund from the Light and Power Fund each year as follows:

(1) Pursuant to Section 1407 of the Charter, for the payment of principal and interest on the City's general obligation bonds wholly payable in such Fiscal Year or for municipal improvements, an amount equal to eight percent (8%) of the gross income of the Electric System received during the immediately preceding Fiscal Year from the sale of electric energy at rates and charges fixed by ordinance. The amount so transferred shall not exceed one-half of the net income of the Electric System after payment of the maintenance and operating expenses of the Electric System, the expense of conducting the power utility, depreciation and the principal, interest and premiums, if any, upon the redemption thereof, of Electric System revenue bonds.

(2) Pursuant to Section 1408 of the Charter, in addition to the amounts transferred pursuant to Section 1407 for any municipal purpose, an amount equal to eight percent (8%) of the gross income of the Electric System received during the immediately preceding Fiscal Year from the sale of electric energy at rates and charges fixed by ordinance. The amount so transferred shall not exceed one-half of the net income (as described in paragraph (1) above) of the Electric System.

The amount transferred from the Light and Power Fund to the City's General Fund annually may be adjusted by the City Counsel pursuant to (1) and (2) above. The following table sets out the transfers from the Light and Power Fund to the City's General Fund for the last five fiscal years.

**TABLE 1
TRANSFERS TO THE GENERAL FUND
(IN THOUSANDS)**

Fiscal Year	Transfer Amount	% of Prior Year Gross Income
2002-03	\$11,788	7.50%
2003-04	10,903	8.35
2004-05	16,658	12.42
2005-06	21,167	16.00
2006-07	5,898	3.60

Source: Finance and Administration Business Unit of PWP.

In addition to the transfers authorized pursuant to Sections 1407 and 1408, the Charter provides that whenever the City Council determines that the surplus or reserve in the Light and Power Fund is in excess of reasonable future needs of the power utility, such excess may be appropriated for other municipal purposes, but only by ordinance approved by a two-thirds vote of the electors.

The Charter also provides that any surplus or reserves in the Light and Power Fund may be temporarily used for other municipal purposes if there are insufficient funds in the City Treasury to pay the current expenses of the general government of the City before the collection of taxes levied in any Fiscal Year. Should moneys from said fund be used pending the receipt of taxes, the amount so used shall be repaid not later than February 15 of the same Fiscal Year.

Parity Reserve Fund

The Fiscal Agent Agreement establishes the Parity Reserve Fund to be held by the City pursuant to the Charter. The Parity Reserve Fund is required to be maintained in an amount equal to the Reserve Fund Requirement so long as any Bonds or Parity Obligations to be secured by the Parity Reserve Fund remain Outstanding. The Parity Reserve Fund will be funded with a portion of the net proceeds of the 2008 Bonds in the amount specified under the caption "ESTIMATED SOURCES AND USES OF

FUNDS” which, together with the amounts on deposit in Parity Reserve Fund and credited thereto, is an amount equal to the Reserve Fund Requirement.

The term “Reserve Fund Requirement” is defined in the Fiscal Agent Agreement to mean, as of any date of determination and excluding therefrom any Parity Obligations for which no reserve fund is to be maintained or for which a separate reserve fund is to be maintained, the least of (a) ten percent of the initial offering price to the public of each series of Bonds and Parity Obligations to be secured by the Parity Reserve Fund as determined under the Internal Revenue Code of 1986, as amended, or (b) the maximum Annual Debt Service on all Bonds and Parity Obligations to be secured by the Parity Reserve Fund, or (c) one hundred twenty-five percent of the Average Annual Debt Service on all Bonds and Parity Obligations to be secured by the Parity Reserve Fund, all as computed and determined by the City; provided that such requirement (or any portion thereof) may be provided by one or more policies of municipal bond insurance or surety bonds issued by a municipal bond insurer if the obligations insured by such insurer have ratings at the time of issuance of such policy equal to “Aaa” assigned by Moody’s Investors Service (“Moody’s”) and “AAA” assigned by Standard & Poor’s Ratings Services, a division of the McGraw-Hill Companies (“S&P”) (and if such insurance company is rated by A.M. Best & Company, such insurance company is rated in the highest rating category by A.M. Best & Company) or by a letter of credit issued by a bank or other institution if the obligations issued by such bank or other institution have ratings at the time of issuance of such letter of credit equal to “Aa” or higher assigned by Moody’s or “AA” or higher assigned by Standard & Poor’s.

Money in the Parity Reserve Fund is pledged to, and shall be used solely for, the purpose of paying the principal of and interest on the Bonds, including the Outstanding Bonds, and Parity Obligations secured by the Parity Reserve Fund in the event that money in the Parity Obligation Payment Fund is insufficient therefor, and for that purpose money shall be transferred from the Parity Reserve Fund to the Parity Obligation Payment Fund. If and to the extent that the Parity Reserve Fund has been funded with a combination of cash and one or more surety bonds, insurance policies or letters of credit, except as provided below, all cash shall be used (including any investments purchased with such cash, which shall be liquidated and the proceeds thereof applied as required under the Fiscal Agent Agreement) prior to any drawing under a surety bond, insurance policy or letter of credit, and repayment of any amounts owing to any provider of such surety bond, insurance policy or letter of credit shall be made in accordance with the terms thereof prior to any replenishment of any such cash amounts. After first applying all cash and Investment Securities held in the Parity Reserve Fund to pay the principal of and interest on the Bonds and Parity Obligations secured by the Parity Reserve Fund when required, the City or the Fiscal Agent, as applicable shall, on a *pro rata* basis with respect to the portion of the Parity Reserve Fund held in the form of surety bonds, insurance policies and letters of credit (calculated by reference to the maximum amounts of such surety bonds, insurance policies and letters of credit), draw under each surety bond, insurance policy or letter of credit issued with respect to the Parity Reserve Fund, in a timely manner and pursuant to the terms of such surety bonds, insurance policy or letter of credit to the extent necessary in order to obtain sufficient funds on or prior to the date such funds are needed to pay the Bonds and Parity Obligations secured by the Parity Reserve Fund when due. Notwithstanding anything herein to the contrary, in the event a surety bond, insurance policy, letter of credit or cash deposit has been provided with respect to a specified Series of Bonds only, the Trustee shall draw on such insurance policy, surety bond or letter of credit in the amount equal to the *pro rata* amount of deficiency in the Parity Obligation Payment Fund allocable to such Series of Bonds at the same time that the Trustee applies any cash or Investment Securities held in the Parity Reserve Fund to the payment of the principal of and interest on any Bonds or Parity Obligations not so secured by such insurance policy, surety bond or letter of credit or with respect to which such cash deposit was not made. All amounts due and owing any provider of any such surety bond, insurance policy or letter of credit shall be paid in accordance therewith prior to any discharge of the Fiscal Agent Agreement pursuant to the defeasance of the Bonds. Amounts on deposit in the Parity Reserve Fund in excess of the Reserve Fund Requirement shall be withdrawn

from the Parity Reserve Fund and transferred to the Light and Power Fund. Whenever money is transferred from the Parity Reserve Fund an equal amount of money shall be transferred to the Parity Reserve Fund from the first available money in the Light and Power Fund if required to bring the balance on deposit in the Parity Reserve Fund up to the Reserve Fund Requirement.

Surety Bond Reserve Policy

In connection with the issuance of the 1998 Bonds, MBIA Insurance Corporation (the "Reserve Insurer") issued a surety bond (the "Reserve Policy") in an amount equal to the Reserve Fund Requirement for the 1998 Bonds (\$5,662,619.95). In connection with the issuance of the 2002 Bonds, the Reserve Insurer agreed to permit the Reserve Policy to be applicable to the 2002 Bonds. However, the City funded the Reserve Fund for the 2002 Bonds with cash at the time of issuance. The Reserve Policy provides that upon notice from the Fiscal Agent to the Reserve Insurer to the effect that insufficient amounts are on deposit in the Parity Obligation Payment Fund to pay the principal of (at maturity or pursuant to mandatory sinking account redemption requirements) and interest on the 1998 Bonds or the 2002 Bonds, the Reserve Insurer will promptly deposit with the Fiscal Agent an amount sufficient to pay the principal of and the interest on the 1998 Bonds or the 2002 Bonds or the available amount of the Reserve Policy, whichever is less. The Fiscal Agent will use all cash in the Reserve Fund prior to drawing on the Reserve Policy. Upon the later of: (i) three days after receipt by the Reserve Insurer of a Demand for Payment in the form attached to the Reserve Policy, duly executed by the Fiscal Agent; or (ii) the payment date of the 1998 Bonds or the 2002 Bonds as specified in the Demand for Payment presented by the Fiscal Agent to the Reserve Insurer, the Reserve Insurer will make a deposit of funds in an account with State Street Bank and Trust Company, N.A., in New York, New York, or its successor, sufficient for the payment to the Fiscal Agent, of amounts which are then due to the Fiscal Agent (as specified in the Demand for Payment) subject to the surety bond coverage. The surety bond coverage is the initial face amount of the Reserve Policy less the amount of any previous deposits by the Reserve Insurer with the Fiscal Agent which have not been reimbursed by the City.

Additional Bonds

As of June 30, 2007, the City had \$121,695,000 of parity debt outstanding consisting of the Outstanding Bonds.

The Fiscal Agent Agreement provides that (except for bonds issued under Article XIV of the Charter, or otherwise, to refund Bonds or Parity Obligations, payable from the Light and Power Fund issued under Article XIV of the Charter which may be issued at any time without meeting the test set forth below) no additional indebtedness of the City payable out of the Light and Power Fund on a parity with the Bonds and any Parity Obligations (collectively referred to in the Fiscal Agent Agreement as "parity indebtedness") shall be created or incurred unless:

(1) The Net Income during any twelve (12) consecutive calendar months out of the immediately preceding eighteen (18) calendar month period, plus, at the option of the City, any or all of the items designated in paragraphs (a) and (b) below, shall have amounted to at least equal to one hundred ten percent of the aggregate of the (i) amount of interest to accrue and (ii) payments of principal required to be made in that one of the Fiscal Years ending thereafter in which such aggregate will be the greatest on all Bonds and such Parity Obligations to be Outstanding immediately subsequent to the incurring of such additional parity indebtedness, as certified by a Certificate of the City; or

(2) The projected Net Income during the first complete Fiscal Year following issuance of such parity indebtedness when the improvements to the Electric System financed with the proceeds of the parity indebtedness shall be in operation, plus, at the option of the City, any or all of the items designated

in paragraphs (a) and (b) below, shall have amounted to at least one hundred ten percent of the aggregate of the (i) amount of interest to accrue and (ii) payments of principal required to be made in that one of the Fiscal Years ending thereafter in which such aggregate will be the greatest on all Bonds and such Parity Obligations to be Outstanding immediately subsequent to the incurring of such additional parity indebtedness, as certified by a Certificate of the City.

The items any or all of which may be added to such Net Income for the purpose of meeting either of the requirements set forth in clauses (1) or (2) above are the following:

(a) An allowance for any increase in Net Income (including, without limitation, a reduction in Maintenance and Operating Expenses) which may arise from any additions to and extensions and improvements of the Electric System to be made or acquired with the proceeds of such additional parity indebtedness or with the proceeds of bonds previously issued, and also for Net Income from any such additions, extensions or improvements which have been made or acquired with moneys from any source but which, during all or any part of such Fiscal Year or such twelve consecutive calendar month period out of the immediately preceding eighteen calendar month period, were not in service, all in an amount equal to the estimated additional average annual Net Income (or estimated average annual reduction in Maintenance and Operating Expenses) to be derived from such additions, extensions or improvements for the first thirty-six month period in which each addition, extension or improvement is respectively to be in operation, all as shown by the Certificate of the City.

(b) An allowance for earnings arising from any increase in the charges made for the use of the Electric System which has become effective prior to the incurring of such additional parity indebtedness but which, during all or any part of such Fiscal Year or such twelve consecutive calendar month period out of the immediately preceding eighteen calendar month period, was not in effect, in an amount equal to the amount by which the Net Income would have been increased if such increase in charges had been in effect during the whole of such Fiscal Year or such twelve consecutive calendar month period out of the immediately preceding eighteen (18) calendar month period, as shown by the Certificate of the City.

Nothing in the Fiscal Agent Agreement limits the ability of the City to issue or incur obligations which are junior or subordinate to the payment of the principal, premium, interest and reserve fund requirements for the Bonds and all Parity Obligations and which subordinated obligations are payable as to principal, premium, interest and reserve fund requirements, if any, only out of Net Income after the prior payment of all amounts then due and required to be paid or set aside under the Fiscal Agent Agreement from Net Income for principal, premium, interest and reserve fund requirements for the Bonds and all Parity Obligations, as the same become due and payable and at the times and in the manner as required in the Fiscal Agent Agreement or any documents providing for the issuance or incurrence of Parity Obligations.

Investment of Funds

All moneys held in the funds and accounts established pursuant to the Fiscal Agent Agreement will be invested solely in Investment Securities, which include:

(i) any permissible investments of funds of the City as stated in its current investment policy and to the extent then permitted by law;

(ii) a repurchase agreement with a state or nationally chartered bank or trust company or a national banking association or government bond dealer reporting to, trading with, and recognized as a

primary dealer by the Federal Reserve Bank of New York, provided that the following conditions are satisfied:

(1) The agreement is secured by any direct obligations of the United States of America (including obligations issued or held in book entry form on the books of the United States Department of the Treasury) and obligations, the payment and principal of and interest on which are directly or indirectly guaranteed by the United States of America;

(2) The underlying securities are required by the repurchase agreement to be held by a bank, trust company, or primary dealer having a combined capital and surplus of at least one hundred million dollars and which is independent of the issuer of the repurchase agreement; and

(3) The underlying securities are maintained at a market value, as determined on a market-to-market basis calculated at least weekly, of not less than 104 percent of the amount so invested; and

(iii) an investment agreement or guaranteed investment contract with, or guaranteed by, a financial institution the long-term unsecured obligations of which are rated in the top two rating categories by Moody's and Standard & Poor's at the time of initial investment.

For a discussion of the City's current investment policy, practices and investment portfolio see "CITY FINANCIAL INFORMATION – Investment Practices," "- Pooled Investment Portfolio" and "- The Investment Policy" in APPENDIX A – "THE CITY OF PASADENA" herein. The City's investment policy may be changed at any time by the City Council (subject to the State law provisions relating to authorized investments). There can be no assurance, therefore, that the State law and/or the Investment Policy will not be amended in the future to allow for investments which are currently not permitted under State law or the Investment Policy or that the objectives of the City with respect to investments or its investment holdings at any point in time will not change.

Limitations on Remedies

The ability of the City to comply with its covenants under the Fiscal Agent Agreement and to generate Net Income of the Electric System sufficient to pay principal of and interest on the 2008 Bonds may be adversely affected by actions and events outside of the control of the City. Furthermore, any remedies available to the owners of the 2008 Bonds upon the occurrence of an event of default are in many respects dependent upon judicial actions which are often subject to discretion and delay and could prove both expensive and time consuming to obtain. The rights of the Owners of the 2008 Bonds are subject to the limitations on legal remedies against cities and other public agencies in the State. Additionally, enforceability of the rights and remedies of the Owners of the 2008 Bonds, and the obligations incurred by the City, may become subject to the following: the federal Bankruptcy Code and applicable bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or affecting the enforcement of creditor's rights generally, now or hereafter in effect; equity principles which may limit the specific enforcement under State law of certain remedies; the exercise by the United States of America of the powers delegated to it by the Constitution and the reasonable and necessary exercise, in certain exceptional situations, of the police powers inherent in the sovereignty of the State and its governmental bodies in the interest of serving a significant and legitimate public purpose. Bankruptcy proceedings, or the exercise of powers by the federal or State government, if initiated, could subject the Owners of the 2008 Bonds to judicial discretion and interpretation of their rights in bankruptcy or otherwise, and consequently may entail risks of delay, limitation or modification of their rights.

PASADENA WATER AND POWER

The City is a charter city of the State. Under the provisions of the California Constitution and Article XIV of the City Charter, the City owns and operates both water and electric public utilities for the benefit of its residential and business community. PWP is under the management and control of the City Manager, subject to the powers and duties vested in the City Council, and is supervised by the General Manager who is responsible for design, construction, maintenance and operation of the water and electric utilities. PWP is responsible for the Electric System and the City's water system (the "Water System").

In addition to the Electric System and the Water System divisions, PWP is organized into five separate business units. This structure allows for a higher level of accountability as well as the creation of individual cost centers and profit centers. This information is used for tracking costs and supplying detailed information in rate design decisions. These business units are briefly described as follows:

Finance, Administration and Customer Service Business Unit – develops and executes PWP's overall financial strategy and ensures its financial integrity. This Unit is responsible for the financial resources of PWP and for providing relevant information to the operating units for decision making purposes. This Unit plans and oversees the financial aspects, administrative support functions and all cross-functional operations and systems for PWP. The responsibilities of this Unit include the operating budget, capital budget and financing, financial analysis and planning, financial management, administration, billing, call center, meter reading and customer care services, risk management, information systems and technology and materials management.

Power Supply Business Unit – responsible for effectively managing PWP's energy portfolio, including power generation, long-term power contracts, short-term electric energy and ancillary services transactions and natural gas procurement to provide competitively-priced energy to PWP's electric customers. This Unit is also responsible for energy scheduling and load dispatch operations to ensure reliable delivery of electricity.

Power Delivery (Field Services) Business Unit – operates and maintains the local power distribution system to provide the safe and reliable delivery of electricity. This Unit is also responsible for the operations and maintenance of the City's fiber optic network.

Power Delivery (Engineering and Construction Management Services) Business Unit – provides engineering and construction management services of the local power distribution and is responsible for implementing the Power Master Plan.

Water Delivery Business Unit – responsible for the procurement, production and delivery of water. This Unit operates and maintains the local water supply resources and distribution system.

The following are biographical summaries of PWP's senior management:

PHYLLIS E. CURRIE, General Manager. Ms. Currie joined PWP in 2001 as General Manager. She previously worked for the City of Los Angeles for 32 years in various capacities. Prior to coming to PWP, she was, and had been for seven years, Chief Financial Officer for the Los Angeles Department of Water and Power ("LADWP") where she managed its financial affairs, including LADWP's joint ventures and partnerships, such as the Southern California Public Power Authority (SCPPA) and the Intermountain Power Agency (IPA) in Utah. She led the development of financial strategies to position LADWP to compete in a deregulated industry. From 1984 to 1992, she was Assistant City Administrative Officer overseeing development of the annual operating and capital budgets, including debt finance. Ms. Currie earned a bachelor of arts degree in Political Science and a master's degree in