

\$28,800,000
PASADENA PUBLIC FINANCING AUTHORITY
TAXABLE VARIABLE RATE DEMAND LEASE REVENUE
REFUNDING BONDS (PASEO COLORADO PARKING FACILITIES)
SERIES 2008

CONSENT OF LIQUIDITY BANK

Bank of the West (the "Liquidity Bank") is currently providing liquidity for the above-captioned bonds (the "Bonds"), pursuant a Standby Bond Purchase Agreement, dated September 18, 2014, by and among the Pasadena Public Financing Authority (the "Authority"), the City of Pasadena, California (the "City"), Wells Fargo Bank, National Association, as trustee (the "Trustee") and the Liquidity Bank.

In connection with the issuance of the Bonds, the City of Pasadena, California (the "City") and the Pasadena Public Financing Authority (the "Authority") previously entered into (i) the Lease Agreement, dated as of September 1, 2008, as amended by the Amendment No. 1 to Lease, dated as of September 1, 2011 (together, the "Lease"), each by and between the Authority and the Pasadena Community Development Commission (the "Commission", and (ii) the Authority Lease, dated as of September 1, 2008, as amended by the Amendment No. 1 to Authority Lease, dated as of September 1, 2011 (together, the "Authority Lease"), each by and between the City and the Authority. The Commission was dissolved effective February 1, 2012, pursuant to Assembly Bill x1 26 (as subsequently amended from time to time, the "Dissolution Act") and the City elected to serve as the "successor agency" to the Commission ("Successor Agency") by operation of the Dissolution Act, and the Successor Agency is a separate and independent legal entity from the City charged with expeditiously "winding down" the affairs of the Commission.

Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Authority Lease.

Section 6.12 of the Authority Lease and Section 10.11 of the Lease Agreement each provides for the amendment of the Authority Lease and the Lease Agreement, respectively, under certain conditions described therein.

The Authority and the City have proposed that (i) Section 6.07 of the Authority Lease be modified pursuant to and as provided in an Amendment No. 2 to Authority Lease, to be executed and entered into as of _____, 2018 ("Amendment No. 2 to Authority Lease"), by and between the Successor Agency and the Authority, substantially in the form attached hereto as Exhibit A, (ii) Section 10.05 of the Lease Agreement be modified pursuant to and as provided in an Amendment No. 2 to Lease Agreement, to be executed and entered into as of _____, 2018 ("Amendment No. 2 to Lease Agreement"), by and between the City and the Authority, substantially in the form attached hereto as Exhibit B and (iii) title to the Leased Premises (as defined in the Authority Lease and Lease Agreement, respectively) be transferred from the Successor Agency to the City.

Bank of the West, as Liquidity Bank for the outstanding Bonds, hereby consents to the transfer of title to the Leased Premises from the Successor Agency to the City, with the understanding that Amendment No. 2 to Authority Lease and Amendment No. 2 to Lease Agreement will be executed and delivered substantially in the forms attached hereto as Exhibit A and Exhibit B, respectively.

Dated: _____, 2018

BANK OF THE WEST

By: _____
Authorized Officer

EXHIBIT A
FORM OF
AMENDMENT NO. 2 TO AUTHORITY LEASE

EXHIBIT B
FORM OF
AMENDMENT NO. 2 TO LEASE AGREEMENT

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL THIS DEED
AND, UNLESS OTHERWISE SHOWN BELOW,
MAIL TAX STATEMENTS TO:

This space for Recorder's use

GRANT DEED

THE UNDERSIGNED GRANTOR(s) DECLARE(s)
DOCUMENTARY TRANSFER TAX is \$ _____

- unincorporated area City of _____
Assessor's Parcel No _____
 computed on full value of property conveyed, or
 computed on full value less value of liens or encumbrances remaining at time
of sale, and

FOR A VALUABLE CONSIDERATION, receipt of which is hereby acknowledged,
hereby GRANT(s) to

that certain real property located in the County of Los Angeles, State of California and more
particularly described at Exhibit "A" attached hereto.

Dated as of _____, 201_

SUCCESSOR AGENCY TO
THE PASADENA COMMUNITY DEVELOPMENT COMMISSION

Name: _____

A NOTARY PUBLIC OR OTHER OFFICER COMPLETING THIS CERTIFICATE VERIFIES ONLY THE IDENTITY OF THE INDIVIDUAL WHO SIGNED THE DOCUMENT TO WHICH THIS CERTIFICATE IS ATTACHED, AND NOT THE TRUTHFULNESS, ACCURACY, OR VALIDITY OF THAT DOCUMENT.

State of _____)
County of _____) ss.

On _____, 201_, before me, _____, Notary Public, personally appeared _____, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing is true and correct.

Witness my hand and official seal.

Signature of Notary

EXHIBIT "A"

LEGAL DESCRIPTION OF PROPERTY

The Property consists of the following real property, together with all improvements thereon:

Parcel A: (Subterranean Garage Tract)

Lot 1 of Tract No. 34103, in the City of Pasadena, County of Los Angeles, State of California, as per map recorded in Book 962 Page(s) 3 through 7 inclusive, of Maps, in the office of the County Recorder of said County.

EXCEPT all oil, gas and mineral substances lying below a depth of 500 feet from the surface of said land, as excepted and reserved by numerous recorded instrument, each of which said instruments expressly provide that no rights of entry exit to penetrate, use, or disturb any portion of said land for the exploration of the same.

Parcel B: (Marengo Avenue Garage Tract)

Lot 4 of Tract No. 34103, in the City of Pasadena, County of Los Angeles, State of California, as per map recorded in Book 962 Page(s) 3 through 7 inclusive, of Maps, in the office of the County Recorder of said County.

EXCEPT all oil, gas and mineral substances lying below a depth of 500 feet from the surface of said land, as excepted and reserved by numerous recorded instruments, each of which said instruments expressly provides that no rights of entry exit to penetrate, use, or disturb any portion of said land for the exploration of the same.

Parcel C: (Commission Mordisco Tract)

Lot 8 of Tract No. 34103, in the City of Pasadena, County of Los Angeles, State of California, as per map recorded in Book 962 Page(s) 3 through 7 inclusive, of Maps, in the office of the County Recorder of said County.

EXCEPT all oil, gas and mineral substances lying below a depth of 500 feet from the surface of said land, as excepted and reserved by numerous recorded instruments, each of which said instruments expressly provides that no rights of entry exit to penetrate, use, or disturb any portion of said land for the exploration of the same.

Parcel D: (Commission Bridge Tract)

Lot 9 of Tract No. 34103, in the City of Pasadena, County of Los Angeles, State of California, as per map recorded in Book 962 Page(s) 3 through 7 inclusive, of Maps, in the office of the County Recorder of said County.

EXCEPT all oil, gas and mineral substances lying below a depth of 500 feet from the surface of said land, as excepted and reserved by numerous recorded instrument, each of which said instruments expressly provide that no rights of entry exit to penetrate, use, or disturb any portion of said land for the exploration of the same.

Parcel E: (Los Robles Avenue Garage Tract)

Parcel 1 of Parcel map No. 10453, in the City of Pasadena, County of Los Angeles, State of California, as per map filed in Book 108 Pages 71 and 72 of Parcel Maps, in the office of the County Recorder of Los Angeles County.

EXCEPT all oil, gas and mineral substances lying below a depth of 500 feet from the surface of said land, as excepted and reserved by numerous recorded instrument, each of which said instruments expressly provide that no rights of entry exit to penetrate, use, or disturb any portion of said land for the exploration of the same.

Parcel F: (Marengo Avenue Bridge Tract)

An elevated pedestrian walkway across that parcel of land in the City of Pasadena, County of Los Angeles, State of California, being that portion of Marengo Avenue of varying width as said Avenue is shown on the map marked "Changed Attachment No. 1-A of attached is that certain License Agreement, recorded on December 20, 1979 as instrument No. 79-1429061, Official Records, in the office of the County Recorder of said County, bounded Northerly by a line that is parallel with the center line of Colorado Boulevard 100 feet as said center line existed June 7, 1979, and distant 230.00 feet Southerly therefrom measured at right angles, and bounded Southerly by a line that is parallel with said center line and distant 260.00 feet Southerly therefrom measured at right angles.

EXCEPT therefrom that portion lying below a plane having an elevation of 871.00 feet above the City of Pasadena datum.

ALSO EXCEPT therefrom that portion lying above a plane having an elevation of 891.00 feet above the City of Pasadena datum.

Parcel G: (Green Street Bridge)

An elevated pedestrian walkway across that parcel of land in the City of Pasadena, County of Los Angeles, State of California, being that portion of Green Street of varying width as said Street is shown on the map marked "Changed Attachment No. 1-A of attached is that certain License Agreement, recorded on December 20, 1979 as instrument No. 79-1429062, Official Records, in the office of the County Recorder of said County, bounded Easterly by a line that is parallel with the centerline of Los Robles Avenue as it existed September 18, 1980 and distant 245.00 feet Westerly therefrom measured along the centerline of Colorado Boulevard, 100.00 feet wide; and bounded Westerly by a line that is parallel with said centerline of Los Robles Avenue and distant 273.00 feet Westerly therefrom, measured along said centerline of Colorado Boulevard.

EXCEPT therefrom that portion lying above an elevation of 881.00 feet, Pasadena City datum.

ALSO EXCEPT therefrom that portion lying below an elevation of 861.00 feet, City of Pasadena datum.