

EXHIBIT A

FORM OF IRREVOCABLE DIRECT-PAY LETTER OF CREDIT NO. [Letter of Credit No.]

Dated: February 16, 2006

Deutsche Bank National Trust Company
101 California Street, 46th Floor
San Francisco, California 94111
Attention: Corporate Trust Department

Ladies and Gentlemen:

At the request and for the account of our customer, the City of Pasadena (the "City") we (the "Bank") hereby establish in your favor this Irrevocable Direct-Pay Letter of Credit ("Letter of Credit") No. [Letter of Credit No.]. This Letter of Credit is issued to you as trustee (the "Trustee") under that certain Bond Indenture dated as of February 1, 2006 (the "Indenture"), for the benefit of the holders of the \$[Par Amount] Pasadena Public Financing Authority Variable Rate Demand Lease Revenue Bonds (Rose Bowl Refinancing and Improvement Projects), Series 2006 (the "Bonds") issued pursuant to the Indenture. Subject to the terms and conditions herein, this Letter of Credit authorizes you to draw on us in an amount not exceeding [_____] Dollars (\$[Stated Amount]) (the "Stated Amount") comprised of: (i) \$[Par Amount] available to pay the principal amount of the Bonds or the principal portion of the Purchase Price thereof and (ii) \$[Interest Amount] available to pay accrued interest on the Bonds or the interest portion of the Purchase Price thereof calculated at 12% per annum on the basis of a 365/366-day year for [_____] days, as such amount may be decreased by the payment and retirement of Outstanding Bonds.

This Letter of Credit is established pursuant to that certain Letter of Credit Reimbursement Agreement, dated as of February 1, 2006, by and between the City and the Bank (as the same may be amended from time to time, the "Reimbursement Agreement").

Subject to the other provisions of this Letter of Credit, you or any duly authorized successor trustee may obtain the funds available under this Letter of Credit by presentment to us of your sight draft or drafts drawn on Citibank, N.A. mentioning thereon our Irrevocable Direct-Pay Letter of Credit No. [Letter of Credit No.]. Each draft presented to us must be accompanied by a certification in the form of one or more of the Annexes attached hereto.

Your sight draft accompanied by a certification to us in the form of Annex A, Annex D or Annex E, and presented in full compliance with the terms and conditions of this Letter of Credit at or before 1:00 p.m., New York time, on a Business Day, will be honored by our payment to you or your designee of the draft amount in immediately available funds, no later than 1:00 p.m., New York time, on the date specified, but no earlier than the following Business Day. If we receive your draft and the required Annex A, D or E in full compliance with the terms and conditions of this Letter of Credit after [1:00 p.m.], New York time, on a Business Day, we shall

honor your demand for payment no later than [1:00 p.m.], New York time, on the date specified, but no earlier than the second following Business Day.

Your sight draft accompanied by a certification to us in the form of Annex B or Annex C and presented in full compliance with the terms and conditions of this Letter of Credit at or before [11:30 a.m.], New York time, on a Business Day, will be honored by our payment to you or your designee of the draft amount in immediately available funds, no later than [2:30 p.m.], New York time, on the date specified, but no earlier than the following Business Day. If we receive your draft and the required Annex B or Annex C in full compliance with the terms and conditions of this Letter of Credit after [11:30 a.m.], New York time, on a Business Day, we shall honor your demand for payment no later than [2:30 p.m.], New York time, on the date specified, but no earlier than the second following Business Day.

All payments made by the Bank under this Letter of Credit shall be made with the Bank's own funds. Each draft presented for payment against this Letter of Credit and each accompanying certification must be dated the date of their presentation to us, and may be presented only on a Business Day. As used in this Letter of Credit, "Business Day" shall mean a day that is not a Saturday, Sunday or legal holiday on which banking institutions in the State of California, the State of New York or in any state in which the office of the Bank, the remarketing agent for the bonds, the tender agent for the Bonds, if any, the auction agent for the Bonds, if any, or the Trustee is located are authorized to remain closed or a day on which the New York Stock Exchange is not closed. Drafts must be marked conspicuously "Drawn under Citibank, N.A. Irrevocable Direct-Pay Letter of Credit No. [Letter of Credit No.], dated February 16, 2006." The certifications you are required to submit to us along with your draft or drafts shall be made by you at our offices located at:

Citibank, N.A.
c/o Citicorp North America, Inc.
3800 Citibank Center, Building B, Third Floor
Tampa, Florida 33610
Attention: Standby Letter of Credit Department
Facsimile No.: (813) 604-7187
Telephone No.: (813) 604-7190

or at any other office which may be designated by us by written notice delivered to you. Drafts and certificates may be presented to the Bank in the form of a writing transmitted by facsimile, and confirmed by telephone, sent by you and received, at the address above, provided that you undertake in such facsimile to send to the Bank at the address above such draft in the form of a letter on your letterhead signed by one of your authorized officers within two Business Days (as herein defined) of the sending of such facsimile transmission.

With regard to such demand for payment, telephonic notice (to the numbers above) stating the method of presentment and the amount of the demand for payment, shall be given by you to us at or prior to the time such demand for payment is sent by you; provided, however, that failure to give such notice shall not affect our obligation hereunder.

If a demand for payment made by you hereunder does not, in any instance, conform to the terms and conditions of this Letter of Credit, we shall give you prompt notice that the purported negotiation was not effected in accordance with the terms and conditions of this Letter of Credit, stating the reasons therefor and that we are holding the relative documents at your disposal or are returning the same to you, as we may elect. Upon being notified that the purported negotiation was not effected in conformity with this Letter of Credit, you may attempt to correct any such nonconforming demand for payment if, and to the extent that, you as Trustee are entitled (without regard to the provisions of this sentence) and able to do so.

Drafts honored by us under this Letter of Credit shall not exceed the Stated Amount available to you under this Letter of Credit, as such amount may vary from time to time. Each draft honored by us will reduce the Stated Amount available under this Letter of Credit. However, in the event that (i) we receive from you or from the City reimbursement of any drawing under this Letter of Credit or (ii) we receive notice from you or the Tender Agent that the Tender Agent holds funds in trust for the sole purpose of reimbursing the Bank for a drawing, to pay the Purchase Price of tendered Bonds, the Stated Amount of this Letter of Credit will be reinstated by the amount of any reimbursement of any drawing under this Letter of Credit on the day such reimbursement is received by the Bank or by the amount held by the Tender Agent in trust for the Bank on the day the Bank receives notice from you or the Tender Agent that such funds are held in trust for the Bank. In addition, (a) as of the tenth day following a drawing hereunder pursuant to your certification to us in the form of Annex A, we will reinstate the Stated Amount by the amount of such drawing unless we deliver to you on or before the tenth day following such drawing a Notice of Non-Reinstatement substantially in the form attached hereto as Annex F directing you to cause a mandatory tender for purchase of the Bonds in accordance with the terms of the Indenture and (b) reductions with respect to any drawing hereunder pursuant to your certification to us in the form of Annex B will be automatically reinstated.

Following the date hereof, the Stated Amount of this Letter of Credit from time to time will be an amount equal to (a) \$[Stated Amount], less the amount of all sight drafts honored by us, plus (b) the amount of any reimbursement either you or the City has delivered to us, less (c) the principal amount of all Bonds which have been optionally redeemed together with an amount equal to [_____] days interest thereon at 12%.

By paying you an amount demanded in accordance with this Letter of Credit, we make no representation as to the correctness of the amount demanded or your calculations and representations on the certificates required of you by this Letter of Credit.

This Letter of Credit shall expire on the date (the "Expiration Date") which is the earliest of (i) February 16, 2009 (the "Stated Termination Date"), unless extended by us in our sole and absolute discretion by delivery of notice substantially in the form of the certificate attached hereto as Annex J, (ii) the date of our receipt of notice from you to the effect that a Substitute Credit Facility in full and complete substitution for the Letter of Credit has been issued and is in effect, which notice shall be substantially in the form of the certificate attached hereto as Annex G, (iii) the date of our receipt of notice from you to the effect that no Bonds (other than Bonds with respect to which a Substitute Credit Facility has been issued and is in effect or which bear interest at a fixed rate to maturity) remain outstanding under the Indenture nor are any

authorized to be issued under the Indenture, which notice shall be substantially in the form of the certificate attached hereto as Annex H, or (iv) the date on which we honor a draw request accompanied by your certification in the form of Annex C in connection with the mandatory tender of the Bonds upon conversion of the interest rate on the Bonds to a fixed rate to maturity, the expiration of this Letter of Credit on the Stated Termination Date, notice from the Bank of an Event of Default under the Reimbursement Agreement, [notice from the Bank of non-reinstatement of this Letter of Credit] or delivery of a substitute credit facility under the Indenture.

This Letter of Credit shall be governed by and construed in accordance with the Uniform Customs and Practice For Documentary Credit (1993 Revisions), International Chamber of Commerce Publication No. 500 (the "UCP") as interpreted under the laws of the State of New York; provided, however, that: (a) notwithstanding the provisions of Article 17 of the UCP, if this Letter of Credit expires during an interruption of business (as described in Article 17 of the UCP), the Bank agrees to effect payment under this Letter of Credit if a drawing which strictly conforms to the terms and conditions of this Letter of Credit is made within fifteen (15) days after the Bank's resumption of business; and (b) this Letter of Credit will not terminate because of a failure to make any permitted drawings hereunder as provided in Article 41 of the UCP. As to matters not covered by the UCP, this Letter of Credit shall be governed by the laws of the State of New York, including, to the extent not inconsistent with the UCP, the Uniform Commercial Code as in effect in the State of New York.

This Letter of Credit sets forth in full our undertaking, but not any of our rights (whether under applicable law or otherwise), and such undertaking, but not any of our rights (whether under applicable law or otherwise), shall not in any way be modified, amended, amplified or limited by reference to any document, instrument or agreement referred to herein (including, without limitation, the Bonds), except only the Annexes and drafts referred to herein, and any such reference shall not be deemed to incorporate herein by reference or otherwise any document, instrument or agreement except for such Annexes and drafts.

This Letter of Credit is transferable any number of times, but only in the amount of the full unutilized balance hereof and not in part. Transfer may be made only to any person or entity whom you or any transferee hereunder advise us has been designated as a successor trustee under the Indenture. Transfer of the available drawing under this Letter of Credit to such transferee shall be effected by the presentation to us of this Letter of Credit accompanied by a request designating your successor in the form of Annex I (Transfer Demand) attached hereto, with the signature of the appropriate officer signing on your behalf guaranteed by another one of your officers. Upon presentation and payment by the City of the transfer fee (the beneficiary hereunder is not responsible for payment of such fee), we shall forthwith effect a transfer of this Letter of Credit to your designated transferee.

Very truly yours,
CITIBANK, N.A.

By: _____
Authorized Signatory

ANNEX A
(DRAWING FOR INTEREST ON INTEREST PAYMENT DATE)

Irrevocable Direct-Pay Letter of Credit No. [Letter of Credit No.]

Citibank, N.A.
c/o Citicorp North America, Inc.
3800 Citibank Center, Building B, Third Floor
Tampa, Florida 33610
Attention: Standby Letter of Credit Department

Re: Drawing for Interest on Interest Payment Date

Ladies and Gentlemen:

We refer to your Irrevocable Direct-Pay Letter of Credit No. [Letter of Credit No.] dated February 16, 2006 (the "Letter of Credit"). Any term below which is defined in the Letter of Credit shall have the same meaning when used herein. The undersigned, a duly authorized officer of Deutsche Bank National Trust Company (the "Trustee" or "we"), hereby certifies to you that:

1. We are the Trustee or a successor trustee under the Indenture for the holders of the \$[Par Amount] Pasadena Public Financing Authority Variable Rate Demand Lease Revenue Bonds (Rose Bowl Refinancing and Improvement Projects), Series 2006 (the "Bonds").

2. We hereby make demand under the Letter of Credit, by our presentment of the sight draft accompanying this Certificate, for payment of \$_____, with respect to the Bonds. This amount represents accrued interest on the Bonds due on the Interest Payment Date of _____.

3. The amount of the draft accompanying this Certificate does not exceed the amount available on the date hereof to be drawn under the Letter of Credit with respect to the Bonds. This amount was computed in accordance with the terms and conditions of the Bonds and the Indenture. This Letter of Credit has not terminated prior to the time of delivery of this Certificate and the accompanying draft.

4. The payment hereby demanded is requested to be made no later than 1:00 p.m., New York time, on _____ (if this certificate and accompanying draft are presented at or before 1:00 p.m., New York time, on a Business Day, then insert a date which is a Business Day and is at least one Business Day after the date those documents are delivered; if this certificate and an accompanying draft are delivered after 1:00 p.m., New York time, on a Business Day, then insert a date which is a Business Day and which is no earlier than the second Business Day following the date those documents are delivered.) Unless otherwise agreed to in a writing signed by you and us, please [deposit/wire transfer] the amount hereby demanded to our account number [insert account number] with [insert name and address of banking institution to receive funds].

IN WITNESS WHEREOF, we have executed and delivered this Certificate as Trustee as of the day of _____, 20__.

Very truly yours,

Deutsche Bank National Trust Company,
as Trustee

By: _____
[Insert name and title of authorized officer]

ANNEX B
(DRAWING FOR BONDS SUBJECT TO OPTIONAL TENDER)

Irrevocable Direct-Pay Letter of Credit No. [Letter of Credit No.]

Citibank, N.A.
c/o Citicorp North America, Inc.
3800 Citibank Center, Building B, Third Floor
Tampa, Florida 33610
Attention: Standby Letter of Credit Department

Re: Drawing for Bonds subject to Optional Tender

Ladies and Gentlemen:

We refer to your Irrevocable Direct-Pay Letter of Credit No. [Letter of Credit No.] dated February 16, 2006 (the "Letter of Credit"). Any term below which is defined in the Letter of Credit shall have the same meaning when used herein. The undersigned, a duly authorized officer of Deutsche Bank National Trust Company (the "Trustee" or "we"), hereby certifies to you that:

1. We are the Trustee or a successor trustee under the Indenture for the holders of the \$[Par Amount] Pasadena Public Financing Authority Variable Rate Demand Lease Revenue Bonds (Rose Bowl Refinancing and Improvement Projects), Series 2006 (the "Bonds").

2. We hereby make demand under the Letter of Credit, by our presentment of the sight draft accompanying this Certificate, for payment of \$_____, with respect to the Bonds. This amount represents the Purchase Price of the Bonds subject to optional tender for purchase at the option of the Holders thereof in accordance with Section 4.06 of the Indenture, consisting of a principal portion of \$_____ and an interest portion of \$_____.

3. The amount of the draft accompanying this Certificate does not exceed the amount available on the date hereof to be drawn under the Letter of Credit with respect to the Bonds. This amount was computed in accordance with the terms and conditions of the Bonds and the Indenture. The Letter of Credit has not terminated prior to the time of delivery of this Certificate and the accompanying draft.

4. The payment hereby demanded is requested to be made no later than 11:30 a.m., New York time, on _____ [if this certificate and accompanying draft are presented at or before 11:30 a.m., New York time, on a Business Day, then insert the date those documents are delivered and which date is a Business Day; if this certificate and an accompanying draft are delivered after 11:30 a.m., New York time, on a Business Day, then insert a date which is a Business Day and is at least one Business Day after the date those documents are delivered.] Unless otherwise agreed to in a writing signed by you and us, please [deposit/wire transfer] the amount hereby demanded to our account number [insert account number] with [insert name and address of banking institution to receive funds].

IN WITNESS WHEREOF, we have executed and delivered this Certificate as Trustee as of the ____ day of _____, 20__.

Very truly yours,

Deutsche Bank National Trust Company,
as Trustee

By: _____
[Insert name and title of authorized officer]

ANNEX C
(DRAWING FOR BONDS SUBJECT TO MANDATORY TENDER)

Irrevocable Direct-Pay Letter of Credit No. [Letter of Credit No.]

Citibank, N.A.
c/o Citicorp North America, Inc.
3800 Citibank Center, Building B, Third Floor
Tampa, Florida 33610
Attention: Standby Letter of Credit Department

Re: Drawing for Bonds subject to Mandatory Tender

Ladies and Gentlemen:

We refer to your Irrevocable Direct-Pay Letter of Credit No. [Letter of Credit No.] dated February 16, 2006 (the "Letter of Credit"). Any term below which is defined in the Letter of Credit shall have the same meaning when used herein. The undersigned, a duly authorized officer of Deutsche Bank National Trust Company (the "Trustee" or "we"), hereby certifies to you that:

1. We are the Trustee or a successor trustee under the Indenture for the holders of the \$[Par Amount] Pasadena Public Financing Authority Variable Rate Demand Lease Revenue Bonds (Rose Bowl Refinancing and Improvement Projects), Series 2006 (the "Bonds").

2. We hereby make demand under the Letter of Credit, by our presentment of the sight draft accompanying this Certificate, for payment of \$ _____ with respect to the Bonds. This amount represents the Purchase Price of the Bonds subject to mandatory tender pursuant to Section [4.08]/[4.10] of the Indenture, consisting of a principal portion of \$ _____ and an interest portion of \$ _____, upon:

(note the appropriate cause for the draw request)

- (a) conversion of the interest rate on the Bonds to a fixed rate to maturity.
- (b) conversion of the interest rate on the Bonds (other than to a fixed rate to maturity).
- (c) expiration of the Letter of Credit on the Stated Termination Date.
- (d) notice from the Bank of the occurrence of an Event of Default under the Reimbursement Agreement.
- (e) [notice from the Bank of non-reinstatement of the Letter of Credit].
- (f) delivery of a substitute credit facility under the Indenture.

3. The amount of the draft accompanying this Certificate does not exceed the amount available on the date hereof to be drawn under the Letter of Credit with respect to the Bonds. This amount was computed in accordance with the terms and conditions of the Bonds and the Indenture. This Letter of Credit has not terminated prior to the time of delivery of this Certificate and the accompanying draft.

4. The payment hereby demanded is requested to be made no later than 11:30 a.m., New York time, on _____ [if this certificate and accompanying draft are presented at or before 11:30 a.m., New York time, on a Business Day, then insert the date those documents are delivered and which date is a Business Day; if this certificate and an accompanying draft are delivered after 11:30 a.m., New York time, on a Business Day, then insert a date which is a Business Day and is at least one Business Day after the date those documents are delivered.] Unless otherwise agreed to in a writing signed by you and us, please [deposit/wire transfer] the amount hereby demanded to our account number [insert account number] with [insert name and address of banking institution to receive funds].

5. [Following payment of the amount requested by this certificate pursuant to paragraph 2(a), 2(c), 2(d), 2(e) or 2(f) hereof, the Letter of Credit shall terminate.]

IN WITNESS WHEREOF, we have executed and delivered this Certificate as Trustee as of the _____ day of _____, 20__.

Very truly yours,

Deutsche Bank National Trust Company,
as Trustee

By: _____
[Insert name and title of authorized officer]

ANNEX D
(DRAWING FOR BONDS SUBJECT TO MANDATORY REDEMPTION)

Irrevocable Direct-Pay Letter of Credit No. [Letter of Credit No.]

Citibank, N.A.
c/o Citicorp North America, Inc.
3800 Citibank Center, Building B, Third Floor
Tampa, Florida 33610
Attention: Standby Letter of Credit Department

Re: Drawing for Bonds subject to Mandatory Redemption

Ladies and Gentlemen:

We refer to your Irrevocable Direct-Pay Letter of Credit No. [Letter of Credit No.] dated February 16, 2006 (the "Letter of Credit"). Any term below which is defined in the Letter of Credit shall have the same meaning when used herein. The undersigned, a duly authorized officer of Deutsche Bank National Trust Company (the "Trustee" or "we"), hereby certifies to you that:

1. We are the Trustee or a successor trustee under the Indenture for the holders of the \$[Par Amount] Pasadena Public Financing Authority Variable Rate Demand Lease Revenue Bonds (Rose Bowl Refinancing and Improvement Projects), Series 2006 (the "Bonds").

2. We hereby make demand under the Letter of Credit, by our presentment of the sight draft accompanying this Certificate, for payment of \$_____, with respect to the Bonds. This amount represents the redemption price of the Bonds which are subject to mandatory redemption in accordance with Section 4.01[(f)]/[(g)] of the Indenture in an amount equal to the principal thereof in the amount of \$_____ and accrued interest thereon in the amount of \$_____.

3. The amount of the draft accompanying this Certificate does not exceed the amount available on the date hereof to be drawn under the Letter of Credit with respect to the Bonds. This amount was computed in accordance with the terms and conditions of the Bonds and the Indenture. This Letter of Credit has not terminated prior to the time of delivery of this Certificate and the accompanying draft.

4. The payment hereby demanded is requested to be made no later than 1:00 p.m., New York time, on _____ [if this certificate and accompanying draft are presented at or before 1:00 p.m., New York time, on a Business Day, then insert a date which is a Business Day and is at least one Business Day after the date those documents are delivered; if this certificate and an accompanying draft are delivered after 1:00 p.m., New York time, on a Business Day, then insert a date which is a Business Day and which is no earlier than the second Business Day following the date those documents are delivered.] Unless otherwise agreed to in a writing signed by you and us, please [deposit/wire transfer] the amount hereby demanded to our

account number [insert account number] with [insert name and address of banking institution to receive funds].

IN WITNESS WHEREOF, we have executed and delivered this Certificate as Trustee as of the ____ day of _____, 20__.

Very truly yours,

Deutsche Bank National Trust Company,
as Trustee

By: _____
[Insert name and title of authorized officer]

ANNEX E
(DRAWING FOR BONDS SUBJECT TO OPTIONAL REDEMPTION)

Irrevocable Direct-Pay Letter of Credit No. [Letter of Credit No.]

Citibank, N.A.
c/o Citicorp North America, Inc.
3800 Citibank Center, Building B, Third Floor
Tampa, Florida 33610
Attention: Standby Letter of Credit Department

Re: Drawing for Bonds subject to Optional Redemption

Ladies and Gentlemen:

We refer to your Irrevocable Direct-Pay Letter of Credit No. [Letter of Credit No.] dated February 16, 2006 (the "Letter of Credit"). Any term below which is defined in the Letter of Credit shall have the same meaning when used herein. The undersigned, a duly authorized officer of Deutsche Bank National Trust Company (the "Trustee" or "we"), hereby certifies to you that:

1. We are the Trustee or a successor trustee under the Indenture for the holders of the \$[Par Amount] Pasadena Public Financing Authority Variable Rate Demand Lease Revenue Bonds (Rose Bowl Refinancing and Improvement Projects), Series 2006 (the "Bonds").

2. We hereby make demand under the Letter of Credit, by our presentment of the sight draft accompanying this Certificate, for payment of \$_____, with respect to the Bonds. This amount represents the redemption price of the Bonds which are subject to redemption in accordance with Section 4.01(b) of the Indenture in an amount equal to the principal thereof in the amount of \$_____ and accrued interest thereon in the amount of \$_____.

3. Prior to sending the notice of redemption of Bonds (other than redemption in the event of a refunding) to the Holders of the Bonds selected for redemption, we (i) held funds available to reimburse the Bank for any drawing under the Letter of Credit, or (ii) the Bank has given its prior written consent to such redemption.

4. The amount of the draft accompanying this Certificate does not exceed the amount available on the date hereof to be drawn under the Letter of Credit with respect to the Bonds. This amount was computed in accordance with the terms and conditions of the Bonds and the Indenture. This Letter of Credit has not terminated prior to the time of delivery of this Certificate and the accompanying draft.

5. The payment hereby demanded is requested to be made no later than 1:00 p.m., New York time, on _____. [if this certificate and accompanying draft are presented at or before 1:00 p.m., New York time, on a Business Day, then insert a date which is a Business Day and is at least one Business Day after the date those documents are delivered; if

this certificate and an accompanying draft are delivered after 1:00 p.m., New York time, on a Business Day, then insert a date which is a Business Day and which is no earlier than the second Business Day following the date those documents are delivered.] Unless otherwise agreed to in a writing signed by you and us, please [deposit/wire transfer] the amount hereby demanded to our account number [insert account number] with [insert name and address of banking institution to receive funds].

IN WITNESS WHEREOF, we have, executed and delivered this Certificate as Trustee as of the ____ day of _____, 20__.

Very truly yours,

Deutsche Bank National Trust Company,
as Trustee

By: _____
[Insert name and title of authorized officer]

ANNEX F
(NOTICE OF NON-REINSTATEMENT)

Irrevocable Direct-Pay Letter of Credit No. [Letter of Credit No.]

Deutsche Bank National Trust Company
101 California Street, 46th Floor
San Francisco, California 94111
Attention: Corporate Trust Department

Re: Notice of Non-Reinstatement

Ladies and Gentlemen:

We refer to our Irrevocable Direct-Pay Letter of Credit No. [Letter of Credit No.] dated February 16, 2006 (the "Letter of Credit"). Any term below which is defined in the Letter of Credit shall have the same meaning when used herein. We hereby notify you that we have not been reimbursed within ten (10) days following a draw or draws under the Letter of Credit in the amount of \$_____ for the payment of interest on the Bonds on an Interest Payment Date and the Stated Amount of the Letter of Credit has not been reinstated with respect to such interest payment draw. As a result, you are instructed to cause a mandatory tender for purchase of the Bonds in accordance with Section 4.10(b) of the Indenture.

IN WITNESS WHEREOF, we have executed and delivered this Certificate as of the _____ day of _____, 20__.

Very truly yours,

CITIBANK, N.A.

By: _____
Authorized Signatory

ANNEX G
(NOTICE OF SUBSTITUTE CREDIT FACILITY)

Irrevocable Direct-Pay Letter of Credit No. [Letter of Credit No.]

Citibank, N.A.
c/o Citicorp North America, Inc.
3800 Citibank Center, Building B, Third Floor
Tampa, Florida 33610
Attention: Standby Letter of Credit Department

Ladies and Gentlemen:

We refer to your Irrevocable Direct-Pay Letter of Credit No. [Letter of Credit No.] dated February 16, 2006 (the "Letter of Credit"). Any term below which is defined in this Letter of Credit shall have the same meaning when used herein. The undersigned, a duly authorized officer of Deutsche Bank National Trust Company (the "Trustee" or "we"), hereby certifies to you that:

1. We are the Trustee or a successor trustee under the Indenture for the holders of the \$[Par Amount] Pasadena Public Financing Authority Variable Rate Demand Lease Revenue Bonds (Rose Bowl Refinancing and Improvement Projects), Series 2006 (the "Bonds").
2. A Substitute Credit Facility in full and complete substitution for the Letter of Credit has been issued and is in effect.
3. We hereby surrender the attached Letter of Credit to you.
4. The Letter of Credit is hereby terminated in accordance with its terms.
5. No payment is demanded of you in connection with this surrender of the Letter of Credit.

IN WITNESS WHEREOF, we have executed and delivered this Certificate as of the _____ day of _____, 20__.

Very truly yours,

Deutsche Bank National Trust Company,
as Trustee

By: _____
[Insert name and title of authorized officer]

ANNEX H
(NOTICE THAT NO BONDS ARE OUTSTANDING)

Irrevocable Direct-Pay Letter of Credit No. [Letter of Credit No.]

Citibank, N.A.
c/o Citicorp North America, Inc.
3800 Citibank Center, Building B, Third Floor
Tampa, Florida 33610
Attention: Standby Letter of Credit Department

Ladies and Gentlemen:

We refer to your Irrevocable Direct-Pay Letter of Credit No. [Letter of Credit No.] dated February 16, 2006 (the "Letter of Credit"). Any term below which is defined in the Letter of Credit shall have the same meaning when used herein. The undersigned, a duly authorized officer of (the "Trustee" or "we"), hereby certifies to you that:

1. We are the Trustee or a successor trustee under the Indenture for the holders of the \$[Par Amount] Pasadena Public Financing Authority Variable Rate Demand Lease Revenue Bonds (Rose Bowl Refinancing and Improvement Projects), Series 2006 (the "Bonds").
2. No Bonds (other than Bonds with respect to which a Substitute Credit Facility has been issued and is in effect or which bear interest at a fixed rate to maturity) remain outstanding under the Indenture nor are any authorized to be issued under the Indenture.
3. We hereby surrender the attached Letter of Credit to you.
4. The Letter of Credit is hereby terminated in accordance with its terms.
5. No payment is demanded of you in connection with this surrender of the Letter of Credit.

IN WITNESS WHEREOF, we have executed and delivered this Certificate as of the _____ day of _____, 20__.

Very truly yours,

Deutsche Bank National Trust Company,
as Trustee

By: _____
[Insert name and title of authorized officer]

**ANNEX I
(TRANSFER DEMAND)**

Irrevocable Direct-Pay Letter of Credit No. [Letter of Credit No.]

Citibank, N.A.
c/o Citicorp North America, Inc.
3800 Citibank Center, Building B, Third Floor
Tampa, Florida 33610
Attention: Standby Letter of Credit Department

Re: Instruction to Transfer Irrevocable Direct-Pay Letter of Credit No. [Letter of Credit No.]

Ladies and Gentlemen:

For value received, the undersigned beneficiary hereby irrevocably transfers to:

[Name of Transferee and Address]

all rights of the undersigned beneficiary to draw under the Irrevocable Direct-Pay Letter of Credit No. [Letter of Credit No.] dated February 16, 2006 (the "Letter of Credit") in the amount of the full unutilized balance thereof. Said transferee has succeeded the undersigned as Trustee under that certain Bond Indenture dated as of February 1, 2006 by and between the Pasadena Public Financing Authority and Deutsche Bank National Trust Company (the "Indenture") with respect to the \$[Par Amount] Pasadena Public Financing Authority Variable Rate Demand Lease Revenue Bonds (Rose Bowl Refinancing and Improvement Projects), Series 2006 (the "Bonds").

By transfer, all rights of the undersigned beneficiary in such Letter of Credit are transferred to the transferee and the transferee shall have the sole rights as beneficiary thereof, including sole rights relating to any amendments, whether increases or extensions or other amendments and whether now existing, or hereafter made. All amendments are to be advised directly to the transferee without necessity of any consent of or notice to the undersigned beneficiary.

By its signature below, the undersigned transferee acknowledges that it has duly succeeded to Deutsche Bank National Trust Company, as Trustee under the Indenture, and agrees to be bound by the terms of the Indenture as if it were the Trustee originally a party thereto.

The advice of such Letter of Credit is returned herewith, and we ask you to endorse the transfer on the reverse thereof, and forward it directly to the transferee with your customary notice of transfer.

Very truly yours,

Deutsche Bank National Trust Company,
as Trustee

By: _____
[Insert name and title of authorized officer]

SIGNATURE OF THE ABOVE PARTY,
DULY AUTHORIZED TO ACT ON
BEHALF OF [insert name of Trustee],
AUTHENTICATED BY:

[Name and Title]

Acknowledged by [insert name of
Transferee] as successor Trustee:

By: _____
[Insert name and Title
of authorized officer]

**ANNEX J
(NOTICE OF EXTENSION)**

Irrevocable Direct-Pay Letter of Credit No. [Letter of Credit No.]

Deutsche Bank National Trust Company
101 California Street, 46th Floor
San Francisco, California 94111
Attention: Corporate Trust Department

Re: Notice of Extension

Ladies and Gentlemen:

We refer to our Irrevocable Direct-Pay Letter of Credit No. [Letter of Credit No.] dated February 16, 2006 (the "Letter of Credit"). Any term below which is defined in the Letter of Credit shall have the same meaning when used herein.

We hereby notify you, pursuant to Section 2.01(b) of the Reimbursement Agreement, that the Bank has approved an extension of the Letter of Credit. The new Stated Termination Date of the Letter of Credit is _____, effective as of _____ (the "Effective Date").

You are hereby authorized to attach this Notice of Extension to the Letter of Credit and to treat this Notice of Extension as an amendment to the Letter of Credit.

IN WITNESS WHEREOF, we have executed and delivered this Certificate as of the ____ day of _____, 20__.

Very truly yours,

CITIBANK, N.A.

By: _____
Authorized Signatory

Acknowledged this ____ day of _____, 20__ by Deutsche Bank National Trust Company, as Trustee:

By: _____
[Insert name and Title
of authorized officer]

EXHIBIT B

FORM OF CERTIFICATE OF NO EVENT OF DEFAULT

Certificate of No Event of Default

The undersigned, the Director of Finance of the City of Pasadena, a municipal corporation, duly organized and existing under its charter and the laws of the State of California (the "City"), as required by Section 8.01(c) of that certain Letter of Credit Reimbursement Agreement dated as of February 1, 2006 (the "Reimbursement Agreement," to which reference is made for the definition of capitalized terms not otherwise defined herein) between the City and the Bank, relating to the \$[Par Amount] Pasadena Public Financing Authority Variable Rate Demand Lease Revenue Bonds (Rose Bowl Refinancing and Improvement Projects), Series 2006, hereby certifies as follows:

[] No Event of Default or event which, with the lapse of time or the giving of notice or both, would become an Event of Default has come to my attention which was continuing at the end of such fiscal year or on the date of this Certificate; or

[] If such an Event of Default or event which, with the lapse of time or the giving of notice or both, would become an Event of Default has come to my attention and is continuing at the end of such fiscal year or on the date of this Certificate, the nature of such event and the action which the City proposes to take with respect thereto, is as follows:

Dated: _____

Name: _____
Title: Director of Finance