

Exhibit A

**Fourth Supplement
to
Electric Revenue Bond
Fiscal Agent Agreement**

**FOURTH SUPPLEMENT TO
ELECTRIC REVENUE BOND
FISCAL AGENT AGREEMENT**

by and between

CITY OF PASADENA, CALIFORNIA

and

THE BANK OF NEW YORK TRUST COMPANY, N.A.

as Fiscal Agent

RELATING TO CITY OF PASADENA, CALIFORNIA

ELECTRIC REVENUE BONDS, 2008 SERIES

Dated as of February 1, 2008

**(Supplemental to the Electric Revenue Bond
Fiscal Agent Agreement dated as of August 1, 1998)**

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**FOURTH SUPPLEMENT TO ELECTRIC REVENUE BOND
FISCAL AGENT AGREEMENT**

(Supplemental to the Electric Revenue Bond Fiscal Agent Agreement
dated as of August 1, 1998)
Authorizing the Issuance of
\$65,000,000 Aggregate Principal Amount of
City of Pasadena, California
Electric Revenue Bonds,
2008 Series

This **FOURTH SUPPLEMENT TO ELECTRIC REVENUE BOND FISCAL AGENT AGREEMENT**, dated as of February 1, 2008 (the "Fourth Supplement"), by and between the **CITY OF PASADENA** (the "City"), a municipal corporation and chartered city duly organized and existing under the Constitution and laws of the State of California, and **THE BANK OF NEW YORK TRUST COMPANY, N.A.**, a state banking company duly organized and validly existing under the laws of the State of California, as fiscal agent (the "Fiscal Agent"),

W I T N E S S E T H:

WHEREAS, this Fourth Supplement is supplemental to the Electric Revenue Bond Fiscal Agent Agreement, dated as of August 1, 1998 (the "Master Fiscal Agent Agreement"), by and between the City and the Fiscal Agent or its predecessor in interest, as supplemented by a First Supplement to Electric Revenue Bond Fiscal Agent Agreement, dated as of August 1, 1998, by and between the City and the Fiscal Agent or its predecessor in interest (the "First Supplement," and, together with the Master Fiscal Agent Agreement, the "First Supplemented Fiscal Agent Agreement"), as supplemented by a Second Supplement to Electric Revenue Bond Fiscal Agent Agreement, dated as of July 1, 2002, by and between the City and the Fiscal Agent or its predecessor in interest (the "Second Supplement," and together with the First Supplement and the Master Fiscal Agent Agreement, the "Second Supplemented Fiscal Agent Agreement"), and as supplemented by a Third Supplement to Electric Revenue Bond Fiscal Agent Agreement, dated as of August 1, 2003, by and between the City and the Fiscal Agent or its predecessor in interest (the "Third Supplement," and together with the First Supplement, Second Supplement, and the Master Fiscal Agent Agreement, the "Third Supplemented Fiscal Agent Agreement"), providing for the issuance of City of Pasadena, California Electric Revenue Bonds (the "Bonds"); and

WHEREAS, the Master Fiscal Agent Agreement provides that the City may issue Bonds from time to time as authorized by a supplemental fiscal agent agreement; and

WHEREAS, Article XIV of the City's Charter authorizes the City to issue revenue bonds for the purpose of financing the generation, production, transmission and distribution of electric energy; and

WHEREAS, pursuant to Ordinance No. 6760 of the City, adopted on August 3, 1998, the City has heretofore issued \$70,635,000 principal amount of its Electric Revenue/Refunding Bonds, 1998 Series, pursuant to the First Supplemented Fiscal Agent Agreement; and

WHEREAS, pursuant to Ordinance No. 6902 of the City, adopted on July 1, 2002, the City has heretofore issued \$82,320,000 principal amount of its Electric Revenue Bonds, 2002 Series, pursuant to the Second Supplemented Fiscal Agent Agreement; and

WHEREAS, pursuant to Ordinance No. 6949 of the City, adopted on July 21, 2003, the City has heretofore issued \$9,905,000 principal amount of its Electric Revenue Bonds, 2003 Series, pursuant to the Third Supplemented Fiscal Agent Agreement; and

WHEREAS, pursuant to Article XIV of the Charter and Ordinance No. [] of the City, adopted on [December __, 2007], the City proposes to issue its Electric Revenue Bonds, 2008 Series (the "2008 Bonds") pursuant to the Third Supplemented Fiscal Agent Agreement, as supplemented by this Fourth Supplement (collectively, the "Fiscal Agent Agreement"), to provide moneys for the acquisition and construction of additions to, and extensions and improvements of, the Electric System, said 2008 Bonds not to constitute an indebtedness of the City but to constitute obligations which shall be payable as to both principal and interest, and any premiums upon the redemption thereof prior to maturity, only from the Light and Power Fund of the City and certain other funds as provided in the Fiscal Agent Agreement; and

WHEREAS, the City Council has determined that it is necessary and desirable that the City enter into this Fourth Supplement in order to establish and declare, in conjunction with the Third Supplemented Fiscal Agent Agreement, the terms and conditions upon which the 2008 Bonds shall be issued; and

WHEREAS, the City Council has determined that all acts, conditions and things required by law to exist, to have happened and to have been performed precedent to and in connection with the execution and the entering into of this Fourth Supplement do exist, have happened and have been performed in regular and due time, form and manner as required by law, and the parties hereto are now duly authorized to execute and enter into this Fourth Supplement;

NOW, THEREFORE, the parties hereto agree, as follows :

1. With respect to the 2008 Bonds only, Section 3.2 of the Master Fiscal Agent Agreement is hereby amended to add the following as a new last paragraph:

Notwithstanding the foregoing, any notice given pursuant to this Section 3.02 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 pursuant to this Section 3.02 no later than five (5) Business Days prior to the date specified for redemption.

2. The following Article XIV is hereby added:

ARTICLE XIV

2008 BONDS

Section 14.01. Definitions. The terms defined in this Section shall, for all purposes of this Fourth Supplement and of any certificate, opinion or other document herein mentioned, have the meanings herein specified, to be equally applicable to both the singular and plural forms of any of the terms herein defined. Terms defined in the Fiscal Agent Agreement not otherwise defined herein shall have the meanings specified therein.

“Interest Payment Date” means, with respect to the 2008 Bonds, June 1 and December 1 of each year, commencing June 1, 2008.

“Ordinance” means Ordinance No. [] of the City, adopted on [December __, 2007], authorizing the issuance of the 2008 Bonds, and providing certain terms and conditions for the issuance of the 2008 Bonds.

“2008 Bond” or “2008 Bonds” means any or all, as the case may be, of the City of Pasadena, California Electric Revenue Bonds, 2008 Series, as described in Section 14.03 hereof.

Section 14.02. Authorization.

(A) A fourth Series of Bonds to be issued under the Fiscal Agent Agreement is hereby created. Such Series shall be known as the “City of Pasadena, California Electric Revenue Bonds, 2008 Series” (herein referred to as the “2008 Bonds”). The 2008 Bonds shall be issued in the aggregate initial principal amount of \$65,000,000 in accordance with the City Charter, the Ordinance and the Fiscal Agent Agreement for the acquisition and construction of additions to, and extensions and improvements of, the Electric System, including the payment of costs and expenses incidental thereto.

(B) The 2008 Bonds shall be issued in fully registered form and shall be initially issued registered in the name of “Cede & Co.,” as nominee of The Depository Trust Company. The 2008 Bonds shall be evidenced by one 2008 Bond maturing on each of the maturity dates as set forth in Section 14.03 in a denomination corresponding to the total principal amount of the 2008 Bonds of such maturity. The Fiscal Agent may assign a distinctive number or letter and number, and a record of the same shall be maintained by the Fiscal Agent for each 2008 Bond. Registered ownership of the 2008 Bonds, or any portion thereof, may not thereafter be transferred except as set forth in the Fiscal Agent Agreement.

Section 14.03. Terms of 2008 Bonds. The 2008 Bonds shall be issued in denominations of \$5,000 principal amount or any integral multiple thereof. The 2008 Bonds shall be dated the date of delivery thereof, and shall mature on June 1 in the years and in the principal amounts and shall bear interest at the rates set forth below:

<u>Maturity Date</u> <u>(June 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest Rate</u>
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The 2008 Bonds shall be Current Interest Indebtedness. Each 2008 Bond shall bear interest until the principal sum thereof has been paid; provided, however, that if, at the maturity date of any 2008 Bond, or if the same is redeemable prior to maturity and has been duly called for redemption, funds are available for the payment or redemption thereof in accordance with the terms of this Fourth Supplement, the 2008 Bond shall then cease to bear interest. The principal of and premium, if any, on the 2008 Bonds shall be payable in lawful money of the United States of America by the Fiscal Agent upon presentation and surrender thereof.

Interest with respect to any 2008 Bond shall be payable from the Interest Payment Date next preceding the date of authentication thereof unless such date of authentication is during the period from a Record Date to and including the next succeeding Interest Payment Date, in which case interest with respect thereto shall be payable from such Interest Payment Date, or unless such date of authentication is prior to the Record Date for the first Interest Payment Date, in which case interest with respect thereto shall be payable from February 14, 2008; provided, however, that if at the time of authentication of any 2008 Bond, interest with respect thereto is in default, interest with respect thereto shall be payable from the Interest Payment Date to which interest has previously been paid. Payment of interest with respect to any 2008 Bond shall be made to the person appearing on the Bond Register as the Owner thereof as of the Record Date, such interest to be paid by check or draft of the Fiscal Agent, payable in lawful money of the

United States of America and mailed on each Interest Payment Date to such Owner at his address as it appears on the Bond Register; provided, that in the case of an Owner of \$1,000,000 or more in aggregate principal amount of 2008 Bonds, upon written request of such Owner delivered to the Fiscal Agent not less than 20 days prior to any Interest Payment Date, such interest shall be paid in immediately available funds by wire transfer to an account specified by the Owner in such written request on the following Interest Payment Date.

So long as the 2008 Bonds are maintained in book-entry form, payments of principal, premium, if any, and interest shall be made by the Fiscal Agent to the Securities Depository by wire transfer.

The Fiscal Agent shall provide CUSIP number identification, with appropriate dollar amounts for each CUSIP number, on all redemption payments and interest payments, whether by check or by wire transfer.

Section 14.04. Form of 2008 Bonds and Certificate of Authentication. The 2008 Bonds and the certificate of authentication shall be substantially in the form set forth in Exhibit A hereto with necessary or appropriate variations, omissions and insertions, as permitted or required by this Fourth Supplement.

Section 14.05. Disposition of Proceeds. The disposition of proceeds of the 2008 Bonds shall be as follows:

(a) There are hereby established two separate accounts within the Construction Fund held in the City Treasury and established under Section 11.05 of the Fiscal Agent Agreement for the purpose of insuring the application of proceeds received on the sale of the 2008 Bonds to the purposes set forth in Section 14.02 hereof, which separate accounts are hereby designated as the "Series 2008 Construction Account" and the "Series 2008 Costs of Issuance Account."

(b) The Director of Finance shall, immediately upon receiving the proceeds of the sale of the 2008 Bonds, place in the Series 2008 Construction Account of the Construction Fund the amount of \$[amount] (which includes the Good Faith Deposit in the amount of \$[amount] previously delivered to the City). Immediately upon placing such proceeds in the Series 2008 Construction Account, the Director of Finance shall transfer to the Parity Reserve Fund the amount of \$[amount], which, together with the amounts on deposit therein and credited thereto, is an amount equal to the Reserve Fund Requirement. The Director of Finance shall, immediately upon receiving the proceeds of the sale of the 2008 Bonds, place in the Series 2008 Costs of Issuance Account in the Construction Fund the amount of \$[amount].

(c) The moneys deposited in the Series 2008 Costs of Issuance Account shall be expended from time to time to pay Costs of Issuance. If any amount shall remain in the Series 2008 Costs of Issuance Account when all Costs of Issuance shall have been paid, such amount shall be transferred by the Director of Finance to the Series 2008 Construction Account.

(d) The money set aside and placed in the Series 2008 Construction Account shall remain therein until from time to time expended for the objects and purposes set forth herein, and to pay the Costs of Issuance not paid from the Series 2008 Costs of Issuance Account. Amounts in the Series 2008 Construction Account, if any, and the Series 2008 Costs of Issuance Account

may be temporarily invested in Investment Securities, and such proceeds and the interest thereon shall be applied exclusively to the objects and purposes set forth in this Fourth Supplement; provided, however, that (1) the Light and Power Fund may be reimbursed from the Series 2008 Construction Account for expenditures for purposes for which the 2008 Bonds were issued made from the Light and Power Fund, and (2) when the objects and purposes for which the 2008 Bonds were issued have been accomplished, any remaining unexpended funds in the Series 2008 Construction Account shall be paid into the Parity Obligation Payment Fund.

Section 14.06. Redemption of 2008 Bonds. The 2008 Bonds shall be subject to the following redemption provisions:

(a) *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.

(b) *[Mandatory Redemption of 2008 Term Bonds.* The 2008 Bonds maturing on [date] 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
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(c) Upon any purchase or redemption of the 2008 Bonds designated to be Term Bonds, an amount equal to the aggregate principal amount of 2008 Bonds so purchased or redeemed shall be credited towards a part or all of any one or more yearly mandatory sinking account payments required by subsection (b) 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.]

Section 14.07. Terms of 2008 Bonds Subject to the Fiscal Agent Agreement. Except as in this Fourth Supplement expressly provided, every term and condition contained in the Fiscal Agent Agreement shall apply to the Fourth Supplement and to the 2008 Bonds with the same force and effect as if the same were herein set forth at length, with such omissions, variations and modifications thereof as may be appropriate to make the same conform to the Fourth Supplement.

The Fourth Supplement and all the terms and provisions herein contained shall form part of the Fiscal Agent Agreement as fully and with the same effect as if all such terms and provisions had been set forth in the Fiscal Agent Agreement. The Fiscal Agent Agreement is hereby ratified and confirmed and shall continue in full force and effect in accordance with the terms and provisions thereof, as supplemented and amended hereby.

Section 14.08. Governing Law. This Fourth Supplement shall be construed and governed in accordance with the laws of the State of California.

Section 14.09. Execution in Counterparts. The Fourth Supplement may be executed in several counterparts, each of which shall be deemed an original, and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed the Fourth Supplement by their officers thereunto duly authorized as of the day and year first written above.

CITY OF PASADENA

By: _____
Stephen C. Stark
Director of Finance

(Seal)

ATTEST:

By: _____
Jane L. Rodriguez
City Clerk

THE BANK OF NEW YORK TRUST
COMPANY, N.A., as Fiscal Agent

By: _____
Authorized Officer

APPROVED AS TO FORM:

By: _____
Michele Beal Bagneris
City Attorney

EXHIBIT A

[FORM OF 2008 BOND]

Bond No. ___

\$ _____

UNITED STATES OF AMERICA
STATE OF CALIFORNIA
CITY OF PASADENA

ELECTRIC REVENUE BOND, 2008 SERIES

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>DATED DATE</u>	<u>CUSIP NO.</u>
%	[date]	[date]	

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS

The City of Pasadena, a municipal corporation situated in the County of Los Angeles, State of California (the "City"), FOR VALUE RECEIVED, hereby promises to pay, only from the Light and Power Fund and such other funds as hereinafter provided, to the registered owner named above, or registered assigns, on the maturity date set forth above (subject to the right of prior redemption hereafter mentioned), the principal amount set forth above, and to pay interest on such principal amount, semiannually on June 1 and December 1 of each year, commencing June 1, 2008 (each such date shall be referred to herein as an "Interest Payment Date") at the interest rate set forth above. Interest with respect to this 2008 Bond shall be payable from the Interest Payment Date next preceding the date of authentication hereof unless such date of authentication is during the period from a Record Date (as hereinafter defined) to and including the next succeeding Interest Payment Date, in which case interest with respect hereto shall be payable from such Interest Payment Date, or unless such date of authentication is prior to the Record Date for the first Interest Payment Date, in which case interest with respect hereto shall be payable from [February 14, 2008]; provided, however, that if at the time of authentication of this 2008 Bond, interest with respect hereto is in default, interest with respect hereto shall be payable from the Interest Payment Date to which interest has previously been paid. Interest on this 2008 Bond is payable by check or draft of The Bank of New York Trust Company, N.A., in Los Angeles, California, its successors and assigns, as Fiscal Agent for the 2008 Bonds, mailed on each Interest Payment Date to the registered Owner hereof as of the close of business on the 15th day of the month immediately preceding an Interest Payment Date (the "Record Date") at such Owner's address as it appears on the registration books maintained by the Fiscal Agent; provided, that in the case of an Owner of \$1,000,000 or more in aggregate principal amount of 2008 Bonds, upon written request of such Owner delivered to the Fiscal Agent not less than 20 days prior to any Interest Payment Date, such interest shall be paid in immediately available funds by wire transfer to an account specified by the Owner in such written request on the following Interest Payment Date. Both principal and any premium upon the redemption of all or any part hereof are payable in lawful money of the United States of America upon presentation

and surrender hereof at the Corporate Trust Office of the Fiscal Agent in Los Angeles, California, or such other place as designated by the Fiscal Agent.

This is one of a duly authorized issue of bonds of the City designated “Electric Revenue Bonds, 2008 Series,” referred to herein as the “2008 Bonds,” all of which have been issued pursuant to Article XIV of said Charter for the purpose of providing moneys for the acquisition and construction of additions to and extensions and improvements of the Electric System of the City. The creation of said issue and the terms and conditions of the 2008 Bonds are provided for by the Ordinance of the City authorizing the 2008 Bonds and designated Ordinance No. [], adopted by the City Council of the City on [December 17, 2007], and by an Electric Revenue Bond Fiscal Agent Agreement, dated as of August 1, 1998, by and between the City and the Fiscal Agent (the “Master Fiscal Agent Agreement”), as supplemented by a First Supplement to Electric Revenue Bond Fiscal Agent Agreement, dated as of August 1, 1998 (the “First Supplement”), by a Second Supplement to Electric Revenue Bond Fiscal Agent Agreement, dated as of July 1, 2002 (the “Second Supplement”), by a Third Supplement to Electric Revenue Bond Fiscal Agent Agreement, dated as of August 1, 2003 (the “Third Supplement”), and by a Fourth Supplement to Electric Revenue Bond Fiscal Agent Agreement, dated as of [February 1, 2008] (the “Fourth Supplement”), each by and between the City and the Fiscal Agent or its predecessor in interest (collectively, the “Fiscal Agent Agreement”), and by acceptance hereof the Owner of this 2008 Bond assents to said terms and conditions. Said Ordinance and Fiscal Agent Agreement are adopted under and this 2008 Bond is issued under and each is to be construed in accordance with the Charter of the City and the laws and Constitution of the State of California. Capitalized terms used herein not otherwise defined shall have the meanings ascribed thereto in the Fiscal Agent Agreement.

This 2008 Bond does not constitute an indebtedness of the City of Pasadena but is an obligation payable, as to both principal and interest, and any premium upon the redemption hereof prior to maturity, exclusively from the Light and Power Fund and certain other funds as provided in the Fiscal Agent Agreement, but this shall not preclude the payment hereof from the proceeds of bonds issued to refund the Bonds, nor preclude the use of any sum received as premium or accrued interest on the sale of the Bonds to pay principal and interest hereof, nor payment from certain other funds or moneys as provided in Subdivision D of Section 1414 of Article XIV of the Charter of the City (the “Charter”). The Light and Power Fund is established in and by the Charter, and under the provisions of said Charter all money received from the sale or use of electric energy or otherwise derived from the Electric System of the City is required to be deposited in the Light and Power Fund and used only for the purposes set forth in said Charter, including the payment of the 2008 Bonds.

The 2008 Bonds will be issued on a parity with the \$70,635,000 aggregate principal amount of City of Pasadena, California Electric Revenue/Refunding Bonds, 1998 Series (the “1998 Bonds”), previously issued pursuant to the Master Fiscal Agent Agreement and the First Supplement, \$82,320,000 aggregate principal amount of City of Pasadena, California Electric Revenue Bonds, 2002 Series (the “2002 Bonds”), previously issued pursuant to the Master Fiscal Agent Agreement and the Second Supplement, and \$9,905,000 aggregate principal amount of City of Pasadena, California Electric Revenue Bonds, 2003 Series (the “2003 Bonds”), previously issued pursuant to the Master Fiscal Agent Agreement and the Third Supplement. The 2008 Bonds, the 2003 Bonds, the 2002 Bonds, and the 1998 Bonds and any

additional bonds to be issued pursuant to the Fiscal Agent Agreement are herein referred to collectively as the “Bonds.” All Net Income deposited in the Light and Power Fund is pledged to secure the payment of the principal of and redemption premium, if any, and interest on the Bonds and any Parity Obligations in accordance with their terms, subject only to the provisions of the Fiscal Agent Agreement permitting the application thereof for the purposes and on the terms and conditions set forth therein. Said pledge shall constitute a first lien on the Net Income and shall be valid and binding from and after delivery by the City of the Bonds or Parity Obligations, without any physical delivery thereof or further act. Nothing in the Fiscal Agent Agreement restricts the issuance of additional bonds under Article XIV of the City Charter, subject to the limitations set forth in Article V of the Fiscal Agent Agreement, payable from the Light and Power Fund and ranking on a parity with or subordinate to the Bonds.

The Charter and covenants expressed in said Fiscal Agent Agreement impose upon the officers of said City certain obligations to the Owners of the 2008 Bonds, such covenants, among other things, restricting transfers out of the Light and Power Fund, prohibiting issuance of revenue bonds having any priority with respect to payment from the Light and Power Fund, placing limitations upon the issuance of additional bonds payable from said fund and imposing conditions with respect to any sale or lease of the Electric System. In the manner provided in the Fiscal Agent Agreement, any or all of the covenants expressed in the Fiscal Agent Agreement, and any other provision thereof, or any provision of any resolution or order authorizing or providing for the issuance of the 2008 Bonds may be waived or modified at any time in the manner, to the extent, and upon the terms provided in the Fiscal Agent Agreement, which provides, in certain circumstances, for modifications and amendments without the consent of or notice to the registered Owners of the 2008 Bonds.

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.

The 2008 Bonds maturing on [date] 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
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Notice of redemption prior to maturity shall be given as provided in said Fiscal Agent Agreement.

The 2008 Bonds are registrable, as to principal and interest, in denominations of \$5,000 principal amount or any integral multiple thereof. This 2008 Bond is transferable by the registered Owner hereof, in person or by his or her duly authorized attorney, at the Corporate Trust Office of the Fiscal Agent in Los Angeles, California, or such other place as designated by the Fiscal Agent. This 2008 Bond may be exchanged at the Corporate Trust Office of the Fiscal Agent, or such other place as designated by the Fiscal Agent, for a like aggregate principal amount of Bonds of other denominations of the same Series and maturity. Any such transfer and exchange shall be only in the manner, subject to the limitations and upon payment of the charges provided in said Fiscal Agent Agreement. Upon such transfer or exchange a new registered 2008 Bond of authorized denomination or denominations for a like aggregate principal amount of the same series, interest rate or rates and maturity or maturities will be issued to the transferee in exchange herefor.

The Fiscal Agent may treat the registered Owner hereof as the absolute Owner hereof for all purposes, and shall not be affected by any notice to the contrary.

It is hereby certified and recited that any and all acts, conditions and things required to exist, to happen and to be performed precedent to and in the issuance of this 2008 Bond exist, have happened, and have been performed in due time, form and manner, as required by the Constitution and statutes of the State of California and the Charter, and that this 2008 Bond, together with all other obligations and indebtedness of the City pertaining to the aforesaid electric system, is within every debt and other limit prescribed by or pursuant to the Constitution and statutes of the State of California and the Charter. Pursuant to Article XIV of the Charter, the foregoing recital of regularity of proceedings shall be conclusive evidence of compliance with the provisions of Article XIV of the Charter and of the validity of this 2008 Bond.

IN WITNESS WHEREOF, the City of Pasadena has caused this 2008 Bond to be signed by the Mayor, the Director of Finance and the City Clerk of the City by their facsimile signatures and the corporate seal of the City to be reproduced hereon.

Mayor of the City of Pasadena, California

Director of Finance of the City of Pasadena,
California

ATTEST:

City Clerk of the City of Pasadena,
California

(SEAL)

CERTIFICATE OF AUTHENTICATION

This is one of the City of Pasadena, California Electric Revenue Bonds, 2008 Series, described in Ordinance No. [] and the Fiscal Agent Agreement of the City of Pasadena, California.

Dated:

THE BANK OF NEW YORK TRUST
COMPANY, N.A., as Fiscal Agent

By: _____
Authorized Signatory

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____ (Taxpayer Identification Number: _____) the within Bonds and all rights thereunder, and hereby irrevocably constitutes and appoints attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Note: The signature to this Assignment must correspond with the name as written on the face of the Bond in every particular, without alteration or enlargement or any change whatever.

Signature Guaranteed: _____

Notice: Signature(s) guarantee should be made by guarantor institution participating in the Securities Transfer Agent Medallion Program.