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City of Pasadena

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SIDLEY AUSTIN LLP
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SUPPLEMENT NO. 5

dated as of May 1, 2008

to

AMENDED AND RESTATED SUBLEASE

dated as of January 1, 2003

by and between the

PASADENA PUBLIC FINANCING AUTHORITY,
as Sublessor

and the

CITY OF PASADENA,
as Sublessee

SUPPLEMENT NO. 5 TO
AMENDED AND RESTATED SUBLEASE

This Supplement No. 5 to Amended and Restated Sublease, dated as of _____ 1, 2008 (the "Supplement No. 5 to Sublease"), supplements and amends the Amended and Restated Sublease, dated as of January 1, 2003, as supplemented by the Supplement No. 1 to Amended and Restated Sublease, dated as of March 1, 2004, as supplemented by the Supplement No. 2 to Amended and Restated Sublease, dated as of September 1, 2006, as supplemented by the Supplement No. 3 to Amended and Restated Sublease, dated as of April 1, 2008 and as supplemented by the Supplement No. 4 to Amended and Restated Sublease, dated as of May 1, 2008 (such Amended and Restated Sublease, together with such Supplement No. 1, Supplement No. 2, Supplement No. 3 and Supplement No. 4 to Amended and Restated Sublease, the "Prior Sublease"), between the Pasadena Public Financing Authority (the "Authority") and the City of Pasadena (the "City").

WITNESSETH:

WHEREAS, the City has caused the execution and delivery of an additional series of certificates designated as City of Pasadena Refunding Certificates of Participation, Series 2008C, in the aggregate initial principal amount of \$_____ (the "2008C Certificates") for the purpose of refunding the outstanding 2003 Certificates (as defined in the Prior Sublease), funding, if necessary, a deposit to a reserve fund and financing the costs of execution and delivery of the 2008C Certificates;

WHEREAS, the Amended and Restated Sublease, dated as of January 1, 2003, by and between the Authority and the City was recorded on January 29, 2003 as Instrument No. 03-0271241;

WHEREAS, Supplement No. 1 to Amended and Restated Sublease, dated as of March 1, 2004, by and between the Authority and the City was recorded on April 13, 2004 as Instrument No. 04-0883161;

WHEREAS, Supplement No. 2 to Amended and Restated Sublease, dated as of September 1, 2006, by and between the Authority and the City was recorded on September 6, 2006 as Instrument No. 04-0271248;

WHEREAS, Supplement No. 3 to Amended and Restated Sublease, dated as of April 1, 2008, by and between the Authority and the City was recorded on April 21, 2008 as Instrument No. 20080691443;

WHEREAS, Supplement No. 4 to Amended and Restated Sublease, dated as of May 1, 2008, by and between the Authority and the City was recorded on May 15, 2008 as Instrument No. 20080866816;

WHEREAS, pursuant to Section 11.05 of the Prior Sublease, the Prior Sublease may be amended in certain circumstances;

WHEREAS, the Authority and the City now desire to amend the Prior Sublease in accordance with Section 11.05 thereof in order to amend Exhibit B to provide for increased Base Rental Payments payable under the Sublease in connection with the execution and delivery of the 2008C Certificates;

WHEREAS, the City Council has found and determined that the annual fair rental value of the Leased Property is currently not less than \$35,000,000 and upon completion of the improvements to the Pasadena Convention Center will not be less than \$50,000,000, which amount exceeds the maximum Base Rental Payments (whether calculated as shown in Exhibit B hereto or by reference to the payment terms of the outstanding previously delivered Certificates and the 2008C Certificates) plus Additional Rental payable hereunder, and in making such determination, the City has given consideration to variety of factors, including, without limitation, the replacement costs of existing improvements on the Leased Property, the value of the underlying real estate, other obligations of the parties under the Sublease, the uses and purposes which may be served by the improvements on the Leased Property and the benefits therefrom which will accrue to the City and the general public;

NOW, THEREFORE, THE PARTIES AGREE AS FOLLOWS:

1. All capitalized terms used in this Supplement No. 5 to Sublease but not defined herein shall have the meanings ascribed thereto in the Prior Sublease; however terms used in this Supplement No. 5 to Sublease which have been amended pursuant to the Fifth Supplemental Trust Agreement shall have the meanings ascribed thereto in the Fifth Supplemental Trust Agreement.
2. Pursuant to Section 11.05 of the Prior Sublease, Exhibit B of the Prior Sublease is hereby amended in its entirety to read as set forth in Exhibit B hereto.
3. All other provisions of the Prior Sublease shall remain in full force and effect.
4. This Supplement No. 5 to Sublease shall become effective as of the date first stated above.

IN WITNESS WHEREOF, the parties hereto have executed and entered into this Supplement No. 5 to Sublease by their officers thereunto duly authorized as of the day and year first above written.

CITY OF PASADENA

By: _____
Steven B. Mermell
Acting Director of Finance

ATTEST:

Jane L. Rodriguez, CMC
City Clerk

APPROVED AS TO FORM:

By: _____
Michele Beal Bagneris
City Attorney

APPROVED AS TO FORM:

By: _____
Sidley Austin LLP

PASADENA PUBLIC FINANCING
AUTHORITY

By: _____
Steven B. Mermell
Treasurer

ATTEST:

Jane L. Rodriguez
Secretary

ACKNOWLEDGMENT

State of California
County of Los Angeles

On _____, 2008 before me, _____, Notary Public, personally appeared _____ (name and title of officer), 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 paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____

(Notary Seal)

TRUSTEE APPROVAL

BY EXECUTION HEREOF, The Bank of New York Trust Company, N.A. as Trustee for the outstanding 1993 Certificates, 2003 Certificates, the 2006A Certificates, the 2008A Certificates and the 2008B Certificates pursuant to Section 11.05 of the Prior Sublease, hereby approves the foregoing amendments to the Prior Sublease contained in this Supplement No. 5 to Sublease as of the date above first written.

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

By: _____
Authorized Officer

CONSENT

BY EXECUTION HEREOF, Ambac Assurance Corporation, as Insurer of the outstanding 1993 Certificates, 2003 Certificates and the 2006A Certificates, hereby consents to the foregoing amendments to the Prior Sublease contained in this Supplement No. 5 to Sublease as of the date above first written. By providing its consent Ambac Assurance Corporation makes no statement as to the necessity of obtaining other consents or taking other actions prior to effectuating the actions described herein.

AMBAC ASSURANCE CORPORATION

By: _____

Title: _____

EXHIBIT B
BASE RENTAL PAYMENT SCHEDULE FOR OUTSTANDING CERTIFICATES OF PARTICIPATION

1993 Certificates

Base Rental Payment Date	Principal Component (due February 1)	Interest Component (due February 1 and August 1)	Total Base Rental Payment
February 1, 2004	--	\$ 664,871.25	\$ 664,871.25
August 1, 2004	--	664,871.25	664,871.25
February 1, 2005	--	664,871.25	664,871.25
August 1, 2005	--	664,871.25	664,871.25
February 1, 2006	--	664,871.25	664,871.25
August 1, 2006	--	664,871.25	664,871.25
February 1, 2007	--	664,871.25	664,871.25
August 1, 2007	--	664,871.25	664,871.25
February 1, 2008	--	664,871.25	664,871.25
August 1, 2008	--	664,871.25	664,871.25
February 1, 2009	--	664,871.25	664,871.25
August 1, 2009	--	664,871.25	664,871.25
February 1, 2010	\$ 4,455,000.00	664,871.25	5,119,871.25
August 1, 2010	--	545,700.00	545,700.00
February 1, 2011	4,700,000.00	545,700.00	5,245,700.00
August 1, 2011	--	419,975.00	419,975.00
February 1, 2012	4,960,000.00	419,975.00	5,379,975.00
August 1, 2012	--	287,295.00	287,295.00
February 1, 2013	5,225,000.00	287,295.00	5,512,295.00
August 1, 2013	--	147,526.25	147,526.25
February 1, 2014	5,515,000.00	147,526.25	5,662,526.25
Total	\$24,855,000.00	\$11,444,318.75	\$36,299,318.75

2003 Certificates

Base Rental Payment Yearly Period Ending	Principal Component (Due February 1)	Interest Component*		
		Swap Agreement Fixed Amount	Liquidity Fee	Remarketing Fee
2/1/2003	--	\$ 16,889.71	\$ 1,036.65	\$ 327.96
2/1/2004	--	3,040,148.00	186,597.73	59,032.00
2/1/2005	--	3,040,148.00	186,597.73	59,032.00
2/1/2006	--	3,040,148.00	186,597.73	59,032.00
2/1/2007	--	3,040,148.00	186,597.73	59,032.00
2/1/2008	\$ 1,495,000.00	3,040,148.00	186,597.73	59,032.00
2/1/2009	1,635,000.00	2,978,554.00	182,817.22	57,836.00
2/1/2010	1,705,000.00	2,911,192.00	178,682.68	56,528.00
2/1/2011	1,780,000.00	2,840,946.00	174,371.14	55,164.00
2/1/2012	1,860,000.00	2,767,610.00	169,869.93	53,740.00
2/1/2013	1,945,000.00	2,690,978.00	165,166.42	52,252.00
2/1/2014	2,030,000.00	2,610,844.00	160,247.97	50,696.00
2/1/2015	2,120,000.00	2,527,208.00	155,114.58	49,072.00
2/1/2016	2,215,000.00	2,439,864.00	149,753.59	47,376.00
2/1/2017	2,315,000.00	2,348,606.00	144,152.37	45,604.00
2/1/2018	2,415,000.00	2,253,228.00	138,298.27	43,752.00
2/1/2019	2,525,000.00	2,153,730.00	132,191.30	41,820.00
2/1/2020	2,635,000.00	2,049,700.00	125,806.16	39,800.00
2/1/2021	2,755,000.00	1,941,138.00	119,142.86	37,692.00
2/1/2022	2,875,000.00	1,827,632.00	112,176.11	35,488.00
2/1/2023	3,005,000.00	1,709,182.00	104,905.90	33,188.00
2/1/2024	3,140,000.00	1,585,376.00	97,306.96	30,784.00
2/1/2025	3,280,000.00	1,456,008.00	89,366.63	28,272.00
2/1/2026	3,425,000.00	1,320,872.00	81,072.27	25,648.00
2/1/2027	3,575,000.00	1,179,762.00	72,411.25	22,908.00
2/1/2028	3,735,000.00	1,032,472.00	63,370.90	20,048.00
2/1/2029	3,900,000.00	878,590.00	53,925.96	17,060.00
2/1/2030	4,075,000.00	717,910.00	44,063.77	13,940.00
2/1/2031	4,260,000.00	550,020.00	33,759.04	10,680.00
2/1/2032	4,445,000.00	374,508.00	22,986.49	7,272.00
2/1/2033	4,645,000.00	191,374.00	11,746.12	3,716.00
TOTAL	\$73,790,000.00	\$60,554,933.71	\$3,716,731.20	\$1,175,823.96

* Amounts are estimates only. The amounts shown under Swap Agreement Fixed Amount reflects the Fixed Rate and Notional Amount under the Swap Agreement. In the event that pursuant to the Swap Agreement the Floating Amount is no longer determined by reference to the interest rate on the 2003 Certificates, or in the event the Swap Agreement is no longer in effect, the amounts shown under Swap Agreement Fixed Amount will be adjusted as set forth in Section 5.01(a) hereof. Amounts due to the Liquidity Provider and Remarketing Agent with respect to the 2003 Certificates are based on the agreements in place on the date of execution and delivery of the 2003 Certificates and may change pursuant to amendments or other agreements with the related Liquidity Provider or related Remarketing Agent, as the case may be. Subject to the limitations set forth in this Sublease, and for purposes other than for federal or state income tax purposes, the actual amounts payable to the related Swap Provider, Liquidity Provider, Remarketing Agent and to the Trustee, as assignee of the Authority's rights under the Sublease, shall constitute the actual interest component of the Base Rental Payments.

2006A Certificates

Base Rental Payments Date (February 1)	Principal Component (Due February 1)	Accreted Interest Component (Due February 1)	Total Base Rental Payment
2010	\$ 364,531.85	\$ 50,468.15	\$ 415,000
2011	673,800.00	126,200.00	800,000
2012	883,227.00	211,773.00	1,095,000
2013	1,054,066.65	310,933.35	1,365,000
2014	1,886,259.20	673,740.80	2,560,000
2015	2,003,464.50	846,535.50	2,850,000
2016	2,310,968.60	1,149,031.40	3,460,000
2017	2,420,493.00	1,389,507.00	3,810,000
2018	2,483,703.75	1,641,296.25	4,125,000
2019	2,509,308.25	1,895,691.75	4,405,000
2020	2,590,470.00	2,224,530.00	4,815,000
2021	2,624,310.15	2,520,689.85	5,145,000
2022	2,652,383.70	2,837,616.30	5,490,000
2023	2,682,985.50	3,167,014.50	5,850,000
	<u>\$27,139,972.15</u>	<u>\$19,045,027.85</u>	<u>\$46,185,000</u>

2008A Certificates

Base Rental Payment Yearly Period ending	Principal Component (Due February 1)	Interest Component*		
		Swap Agreement Fixed Amount	Liquidity Fee	Remarketing Fee
2008	-	\$4,791,279.96	\$382,984.22	\$70,728.00
2009	-	4,791,279.96	545,435.14	101,040.00
2010	-	4,791,279.96	545,435.14	101,040.00
2011	-	4,791,279.96	545,435.14	101,040.00
2012	-	4,791,279.96	545,417.22	101,040.00
2013	-	4,791,279.96	545,435.14	101,040.00
2014	-	4,791,279.96	545,435.14	101,040.00
2015	-	4,791,279.96	545,435.14	101,040.00
2016	-	4,791,279.96	545,417.22	101,040.00
2017	-	4,791,279.96	545,435.14	101,040.00
2018	-	4,791,279.96	545,435.14	101,040.00
2019	-	4,791,279.96	545,435.14	101,040.00
2020	-	4,791,279.96	545,417.22	101,040.00
2021	-	4,791,279.96	545,435.14	101,040.00
2022	-	4,791,279.96	545,435.14	101,040.00
2023	-	4,791,279.96	545,435.14	101,040.00
2024	\$6,775,000	4,791,279.96	520,357.87	96,396.31
2025	7,480,000	4,551,716.04	490,344.66	90,831.84
2026	8,260,000	4,287,399.96	457,176.28	84,687.22
2027	9,045,000	3,995,679.96	420,831.45	77,954.16
2028	9,900,000	3,676,556.04	381,027.70	70,584.38
2029	10,810,000	3,327,375.96	337,602.73	62,535.66
2030	11,790,000	2,946,372.00	290,212.72	53,756.44
2031	12,825,000	2,530,892.04	238,651.65	44,204.52
2032	13,940,000	2,079,168.00	182,585.17	33,821.53
2033	14,350,000	1,588,548.00	124,649.93	23,085.53
2034	18,100,000	1,056,380.04	52,684.27	9,752.72
2035	11,445,000	114,450.00	4,013.59	739.16
	<u>\$134,720,000</u>	<u>\$111,606,297.36</u>	<u>\$12,064,595.58</u>	<u>\$2,234,677.47</u>

* Amounts are estimates only. The amounts shown under Swap Agreement Fixed Amount reflects the Fixed Rate and Notional Amount under the Swap Agreement (amount in 2035 represents interest calculated at the Maximum Rate on the outstanding 2008A Certificates). To the extent that the Floating Amount under the Swap Agreement is not equal to the interest rate on the 2008A Certificates, or in the event the Swap Agreement is no longer in effect, the amounts shown under Swap Agreement Fixed Amount will be adjusted as set forth in Section 5.01(a) hereof. Amounts due to the Credit Provider and Remarketing Agent with respect to the 2008A Certificates are based on the agreements in place on the date of execution and delivery of the 2008A Certificates and may change pursuant to amendments or other agreements with the related Credit Provider or related Remarketing Agent, as the case may be. Subject to the limitations set forth in this Sublease, and for purposes other than for federal or state income tax purposes, the actual amounts payable to the related Swap Provider, Credit Provider, Remarketing Agent and to the Trustee, as assignee of the Authority's rights under the Sublease, shall constitute the actual interest component of the Base Rental Payments.

2008B Certificates

Base Rental Payment Date	Principal Component (due February 1)	Interest Component (due February 1 and August 1)	Total Base Rental Payment
August 1, 2008	-	\$245,522.22	\$245,522.22
February 1, 2009	\$700,000.00	581,500.00	1,281,500.00
August 1, 2009	-	571,000.00	571,000.00
February 1, 2010	2,275,000.00	571,000.00	2,846,000.00
August 1, 2010	-	525,500.00	525,500.00
February 1, 2011	2,365,000.00	525,500.00	2,890,500.00
August 1, 2011	-	478,200.00	478,200.00
February 1, 2012	2,460,000.00	478,200.00	2,938,200.00
August 1, 2012	-	429,000.00	429,000.00
February 1, 2013	2,560,000.00	429,000.00	2,989,000.00
August 1, 2013	-	377,800.00	377,800.00
February 1, 2014	2,235,000.00	377,800.00	2,612,800.00
August 1, 2014	-	327,512.50	327,512.50
February 1, 2015	2,765,000.00	327,512.50	3,092,512.50
August 1, 2015	-	265,300.00	265,300.00
February 1, 2016	2,885,000.00	265,300.00	3,150,300.00
August 1, 2016	-	207,600.00	207,600.00
February 1, 2017	3,000,000.00	207,600.00	3,207,600.00
August 1, 2017	-	147,600.00	147,600.00
February 1, 2018	3,120,000.00	147,600.00	3,267,600.00
August 1, 2018	-	65,700.00	65,700.00
February 1, 2019	3,285,000.00	65,700.00	3,350,700.00
Total	\$27,650,000.00	\$7,617,447.22	\$35,267,447.22

2008C Certificates

Base Rental Payment Date	Principal Component (due February 1)	Interest Component (due February 1 and August 1)	Total Base Rental Payment
Total			