

PROPOSED FORM OF  
ESCROW AGREEMENT

**ESCROW AGREEMENT  
RELATING TO THE DEFEASANCE AND REDEMPTION  
OF A PORTION OF THE CITY OF PASADENA, CALIFORNIA  
WATER REVENUE AND REFUNDING BONDS, 2003 SERIES**

THIS ESCROW AGREEMENT, dated as of December 1, 2010 (this “Escrow Agreement”), by and between the City of Pasadena, California (the “City”) and The Bank of New York Mellon Trust Company, N.A., as trustee for the Refunded 2003 Bonds (as hereinafter defined) and as escrow agent hereunder (the “Escrow Agent”),

W I T N E S S E T H :

WHEREAS, pursuant to a Water Revenue Bond Indenture, dated as of August 1, 2003 (as amended and supplemented, the “Indenture”), by and between the City and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”), the City heretofore issued \$47,425,000 principal amount of its Water Revenue and Refunding Bonds, 2003 Series, of which \$36,825,000 principal amount is currently outstanding (the “2003 Bonds”); and

WHEREAS, the City’s Water Revenue Refunding Bonds, 2010B Series (the “2010B Bonds”) are being issued pursuant to the Indenture for the purpose of refunding a portion of the outstanding 2003 Bonds (such 2003 Bonds being refunded are more particularly identified in Exhibit A attached hereto and referred to herein as the “Refunded 2003 Bonds”), by providing funds to pay the interest to become due on the Refunded 2003 Bonds to and including June 1, 2013 and to redeem on June 1, 2013 the Refunded 2003 Bonds at a redemption price equal to 100% of the principal amount thereof; and

WHEREAS, in order to accomplish the refunding of the Refunded 2003 Bonds in accordance with the Indenture, the City will deposit, or cause to be deposited, with the Escrow Agent, proceeds of the 2010B Bonds and certain other available funds in accordance with this Escrow Agreement;

NOW THEREFORE, in consideration of the mutual covenants and agreements herein contained, the City and the Escrow Agent agree as follows:

SECTION 1. Deposit of Moneys. The City will irrevocably deposit, or cause to be deposited, with the Escrow Agent \$\_\_\_\_\_, comprised of (a) \$\_\_\_\_\_ representing a portion of the net proceeds of the sale of the 2010B Bonds, (b) \$\_\_\_\_\_ representing the Good Faith Deposit received by the City from the original purchaser of the 2010B Bonds and (c) \$\_\_\_\_\_ transferred from moneys on deposit in the Parity Reserve Fund; all to be held in irrevocable trust by the Escrow Agent, separate and apart from other funds of the City and the Escrow Agent, in a fund hereby created and established to be known as the “Escrow Fund” and to be applied solely as provided in this Escrow Agreement. \$\_\_\_\_\_ of said moneys will be applied to purchase direct obligations of, or unconditionally guaranteed by, the United States of America and otherwise satisfying the criteria set forth in Section 10.03 of the Indenture (the “Defeasance Securities”), and \$\_\_\_\_\_ of said moneys will be held uninvested as cash. The moneys set forth above are at least an amount sufficient to purchase the Defeasance Securities. The principal of and interest on the Defeasance Securities when due will provide moneys,

together with the moneys held uninvested as cash as set forth above, which will be sufficient to pay the interest to become due on the Refunded 2003 Bonds to and including June 1, 2013 and to redeem on June 1, 2013 the Refunded 2003 Bonds at a redemption price equal to 100% of the principal amount thereof. The amounts required to be paid on the Refunded 2003 Bonds are shown on Exhibit B hereto. In accordance with the Indenture, upon the deposit of funds as provided in this Section 1, notice of the redemption of the Refunded 2003 Bonds having been given as set forth in Section 5 hereof, the pledge of the Pledged Revenues and other assets made under the Indenture in respect of the Refunded 2003 Bonds shall cease, terminate and be completely discharged and satisfied, and all payments of interest on, any redemption premium, and principal of the Refunded 2003 Bonds shall be paid only from moneys on deposit with the Escrow Agent as provided in this Escrow Agreement.

SECTION 2. Investment of Moneys. The Escrow Agent acknowledges receipt of the moneys described in Section 1 hereof and agrees immediately to invest such moneys in the Defeasance Securities set forth in Exhibit C hereto, if any, and to deposit such Defeasance Securities, if any, in the Escrow Fund. All other amounts held in the Escrow Fund shall be held as cash except as provided in Section 3 or 4 herein.

SECTION 3. Investment of Any Remaining Moneys. In the event that the Escrow Agent shall receive (i) any cash payment not required for the initial purchase of Defeasance Securities set forth in Exhibit C hereto, if any, or (ii) any payment of principal or interest from the Defeasance Securities, if any, prior to the date on which such payment is required for the purposes set forth herein, then, at the written direction of the City, the Escrow Agent shall reinvest the amount of such payment, or any portion thereof, in noncallable Defeasance Securities maturing in an amount at least equal to the purchase price thereof and maturing not later than the date on which such payment or portion thereof is required for the purposes set forth in Section 5, as verified in a report (a "Verification Report") prepared by an independent certified public accountant or firm of certified public accountants experienced in the refunding of obligations of governmental entities (a "Verification Agent") and provided the City has obtained and delivered to the Escrow Agent an unqualified opinion of nationally recognized bond counsel that such reinvestment will not adversely affect the exclusion from gross income of interest payable on the 2010B Bonds or the 2003 Bonds for purposes of federal income taxation. The Escrow Agent shall monitor compliance with the foregoing requirements. Any investment income resulting from investment or reinvestment of moneys pursuant to this Section 3 which is not required for the purposes set forth in this Section 3 or in Section 5, as verified in the Verification Report, originally obtained by the City with respect to the refunding of the Refunded 2003 Bonds or in any other Verification Report, shall be transferred by the Trustee to the Escrow Agent for deposit to the Debt Service Fund established pursuant to Section 5.03 of the Indenture. Any such amounts transferred to the Debt Service Fund may be temporarily invested by the Trustee at the direction of the City in Investment Securities (as defined in the Indenture) after consultation with nationally recognized bond counsel regarding yield restriction limitations with respect to such investment.

SECTION 4. Substitution of Securities. Upon the written request of the City, and subject to the conditions and limitations herein set forth, the Escrow Agent shall sell, redeem or otherwise dispose of Defeasance Securities, if any, provided that there are substituted therefor from the proceeds of such Defeasance Securities, other Defeasance Securities satisfying the

criteria for Defeasance Securities set forth in the Indenture, but only after the City has obtained and delivered to the Escrow Agent (i) an unqualified opinion of nationally recognized bond counsel that such reinvestment will not adversely affect the exclusion from gross income of interest payable on the 2010B Bonds or the 2003 Bonds for purposes of federal income taxation and (ii) a report by a Verification Agent to the effect that such reinvestment will not adversely affect the sufficiency of the amounts of securities, investments and money in the Escrow Fund to pay the Refunded 2003 Bonds as provided in Section 1. The Escrow Agent shall not be liable or responsible for any loss resulting from any reinvestment made pursuant to this Escrow Agreement and in full compliance with the provisions hereof.

SECTION 5. Payment of Refunded 2003 Bonds.

(a) Payment of Refunded 2003 Bonds. From the maturing principal of the Defeasance Securities, if any, and the investment income and other earnings thereon, if any, and other moneys on deposit in the Escrow Fund, the Escrow Agent shall pay the interest to become due on the Refunded 2003 Bonds to and including June 1, 2013 and to redeem on June 1, 2013 the Refunded 2003 Bonds at a redemption price equal to 100% of the principal amount thereof. Any moneys remaining in the Escrow Fund after payment of the Refunded 2003 Bonds in full as provided herein shall be transferred to the Debt Service Fund. Any such amounts transferred to the Debt Service Fund may be temporarily invested by the Trustee at the direction of the City in Investment Securities after consultation with nationally recognized bond counsel regarding yield restriction limitations with respect to such investment.

(b) Instructions to Provide Notice. The City hereby irrevocably instructs the Trustee (i) to mail a notice to the owners of the Refunded 2003 Bonds substantially in the form of Exhibit E hereto that an irrevocable deposit has been made with the Escrow Agent and that the Refunded 2003 Bonds have been deemed to be paid, all in accordance with the Indenture, and (ii) to provide notice of the redemption of the Refunded 2003 Bonds to be redeemed substantially in the form of Exhibit D hereto (A) by mail, postage prepaid, to the registered owners of the Refunded 2003 Bonds and to the Municipal Securities Rulemaking Board (MSRB) through the Electronic Municipal Market Access System (referred to as "EMMA"), at [www.emma.msrb.org](http://www.emma.msrb.org), at least thirty (30) days but not more than sixty (60) days prior to June 1, 2013, the redemption date, all in accordance with Section 4.01 of the Indenture.

The Trustee is hereby further instructed to provide by telecopy, certified, registered or overnight mail to the Securities Depositories (as defined in the Indenture) in accordance with the Indenture.

(c) Unclaimed Moneys. Subject to the applicable laws of the State of California, any moneys which remain unclaimed for two (2) years after the date when such moneys have become due and payable shall be repaid by the Escrow Agent to the City as its absolute property and free from trust, and all liability of the Escrow Agent with respect to such moneys shall thereupon cease and any unpaid owners of Refunded 2003 Bonds shall look only to the City for the payment thereof; provided, however, that before being required to make any such payment to the City, the Escrow Agent shall, at the expense of the City, first mail to the owners of any Refunded 2003 Bonds remaining unpaid, a notice that said moneys remain unclaimed and that the balance of such moneys then unclaimed will be returned to the City.

(d) Priority of Payments. The owners of the Refunded 2003 Bonds shall have a lien on moneys and securities, if any, in the Escrow Fund, including, as applicable, any redemption premium thereon, in accordance with this Escrow Agreement, until such moneys and such securities, if any, are used and applied as provided in this Escrow Agreement.

SECTION 6. Resignation and Removal of Escrow Agent. The Escrow Agent may at any time resign and be discharged of the duties and obligations hereunder by giving at least thirty (30) days written notice to the City. The Escrow Agent may be removed at any time by an instrument in writing signed by the City. In either such event, the City shall appoint a successor escrow agent by an instrument in writing. Any such resignation or removal shall become effective upon acceptance of appointment of a successor escrow agent. If the City does not appoint a successor within 60 days of the resignation or removal, the Escrow Agent may petition any court of competent jurisdiction for the appointment of a successor Escrow Agent, which court may thereupon, after such notice, if any, as it may deem proper and prescribe and as may be required by law, appoint a successor Escrow Agent.

SECTION 7. Performance of Duties. The Escrow Agent agrees to perform the duties set forth herein and shall have no responsibility to take any action not set forth herein.

SECTION 8. Escrow Agent's Authority to Make Investments. Except as provided in Sections 2, 3 and 4 hereof, the Escrow Agent shall have no power or duty to invest any funds held under this Escrow Agreement or to sell, transfer or otherwise dispose of the moneys or Defeasance Securities, if any, held hereunder.

SECTION 9. Indemnity. The City hereby assumes liability for, and hereby agrees (whether or not any of the transactions contemplated hereby are consummated) to indemnify, protect, save and keep harmless the Escrow Agent and its respective successors, assigns, agents and employees, from and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements (including reasonable legal fees and disbursements) which may be imposed on, incurred by, or asserted against, the Escrow Agent at any time (whether or not also indemnified against the same by the City or any other person under any other agreement or instrument, but without double indemnity) relating to or arising out of the execution, delivery and performance of this Escrow Agreement, the establishment hereunder of the Escrow Fund, the acceptance of the funds and securities deposited therein, the purchase of the Defeasance Securities, if any, the retention of the Defeasance Securities or the proceeds thereof, if any, and any payment, transfer or other application of moneys or securities by the Escrow Agent in accordance with the provisions of this Escrow Agreement; provided, however, that the City shall not be required to indemnify the Escrow Agent against the Escrow Agent's own negligence or willful misconduct or the default by the Escrow Agent of the terms of this Escrow Agreement. In no event shall the City or the Escrow Agent be liable to any person by reason of the transactions contemplated hereby other than to each other as set forth in this Section 9. The indemnities contained in this Section 9 shall survive the termination of this Escrow Agreement and the resignation or removal of the Escrow Agent.

SECTION 10. Responsibilities of Escrow Agent.

(a) Liability of Escrow Agent. The Escrow Agent and its employees and agents shall not be held to any personal liability whatsoever, in tort, contract, or otherwise, in connection with the execution and delivery of this Escrow Agreement, the establishment of the Escrow Fund, the acceptance of the funds and securities deposited therein, the purchase of the Defeasance Securities, if any, the retention of the Defeasance Securities or the proceeds thereof, if any, the sufficiency of the Defeasance Securities, if any, to pay the Refunded 2003 Bonds or any payment, transfer or other application of moneys or obligations by the Escrow Agent in accordance with the provisions of this Escrow Agreement or by reason of any non-negligent act, non-negligent omission or non-negligent error of the Escrow Agent made in good faith in the conduct of its duties. The recitals of fact contained in the "Whereas" clauses herein shall be taken as the statements of the City, and the Escrow Agent assumes no responsibility for the correctness thereof. The Escrow Agent makes no representation as to the sufficiency of the Defeasance Securities, if any, to accomplish the refunding of the Refunded 2003 Bonds or to the validity of this Escrow Agreement as to the City and, except as otherwise provided herein, the Escrow Agent shall incur no liability in respect thereof. The Escrow Agent shall not be liable in connection with the performance of its duties under this Escrow Agreement except for its own negligence or willful misconduct, and the duties and obligations of the Escrow Agent shall be determined by the express provisions of this Escrow Agreement. The Escrow Agent may consult with counsel, who may or may not be counsel to the City, and in reliance upon the written opinion of such counsel shall have full and complete authorization and protection in respect of any reasonable action taken, suffered or omitted by it in good faith in accordance therewith. Whenever the Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering, or omitting any action under this Escrow Agreement, such matter may be deemed to be conclusively established by a certificate signed by an authorized officer of the City. Notwithstanding anything in this Escrow Agreement to the contrary, in no event shall the Escrow Agent be liable for special, indirect or consequential loss or damage (including but not limited to lost profits), even if the Escrow Agent has been advised of such loss or damage and regardless of the form of action.

The Escrow Agent may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, attorneys, custodians or nominees.

The Escrow Agent agrees to accept and act upon instructions or directions pursuant to this Escrow Agreement sent by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods, provided, however, that, the Escrow Agent shall have received an incumbency certificate listing persons designated to give such instructions or directions and containing specimen signatures of such designated persons, which such incumbency certificate shall be amended and replaced whenever a person is to be added or deleted from the listing. If the City elects to give the Escrow Agent e-mail or facsimile instructions (or instructions by a similar electronic method) and the Escrow Agent in its discretion elects to act upon such instructions, the Escrow Agent's understanding of such instructions shall be deemed controlling. The Escrow Agent shall not be liable for any losses, costs or expenses arising directly or indirectly from the Escrow Agent's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The City agrees to assume all risks arising out of the use of such electronic methods

to submit instructions and directions to the Escrow Agent, including without limitation the risk of the Escrow Agent acting on unauthorized instructions, and the risk of interception and misuse by third parties.

(b) No Obligation to Expend Own Funds. No provision of this Escrow Agreement shall require the Escrow Agent to expend or risk its own funds or otherwise incur any financial liability (except as otherwise expressly provided in this Section 10) in the performance or exercise of any of its duties hereunder, or in the exercise of its rights or powers.

(c) Merger or Consolidation of Escrow Agent. Any company into which the Escrow Agent may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which the Escrow Agent may sell or transfer all or substantially all of its corporate trust business shall be the successor to the Escrow Agent without the execution or filing of any paper or further act, anything herein to the contrary notwithstanding.

SECTION 11. Amendments. This Escrow Agreement is made for the benefit of the City and the owners from time to time of the Refunded 2003 Bonds and it shall not be repealed, revoked, altered or amended without the written consent of all such owners, the Escrow Agent and the City; provided, however, that the City and the Escrow Agent may, without the consent of, or notice to, such owners, amend this Escrow Agreement or enter into such agreements supplemental to this Escrow Agreement as shall not adversely affect the rights of such owners and as shall not be contrary to the terms and provisions of this Escrow Agreement or the Indenture, for any of the following purposes: (i) to cure any ambiguity or defect or omission in this Escrow Agreement; (ii) to include under this Escrow Agreement additional funds or securities; or (iii) to effect any other change to this Escrow Agreement provided that such change does not materially adversely affect the interests of the owners of the Refunded 2003 Bonds. The Escrow Agent shall be entitled to rely conclusively upon an unqualified opinion of nationally recognized bond counsel with respect to compliance with this Section 11, including the extent, if any, to which any change, modification, addition or elimination affects the rights of the owners of the Refunded 2003 Bonds or that any instrument executed hereunder complies with the conditions and provisions of this Section 11.

SECTION 12. Term. This Escrow Agreement shall commence upon its execution and delivery and shall terminate on the later to occur of (i) the date upon which the Refunded 2003 Bonds have been paid in accordance with this Escrow Agreement or (ii) the date upon which no unclaimed moneys remain on deposit with the Escrow Agent pursuant to Section 5(c) of this Escrow Agreement.

SECTION 13. Compensation. The Escrow Agent shall receive its reasonable fees and expenses as previously agreed to by the Escrow Agent and the City; provided, however, that under no circumstances shall the Escrow Agent be entitled to any moneys or securities on deposit in the Escrow Fund, or to any lien whatsoever on any moneys or securities in the Escrow Fund, for the payment of fees and expenses for services rendered or expenses incurred by the Escrow Agent under this Escrow Agreement.

SECTION 14. Severability. If any one or more of the covenants or agreements provided in this Escrow Agreement on the part of the City or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenants or agreements shall be null and void and shall be deemed separate from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Escrow Agreement.

SECTION 15. Counterparts. This Escrow Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as an original but all of which shall constitute and be but one and the same instrument.

SECTION 16. Governing Law. This Escrow Agreement shall be construed under the laws of the State of California.

SECTION 17. Insufficient Funds. If at any time the moneys and securities, if any, in the Escrow Fund, including the anticipated proceeds of and earnings thereon, will not be sufficient to make all payments required by this Escrow Agreement, the Escrow Agent shall notify the City in writing, immediately upon becoming aware of such deficiency, of the amount of the deficiency and the reason therefor, if known. The Escrow Agent shall have no further responsibility regarding any such deficiency.

[Remainder of page intentionally left blank.]



IN WITNESS WHEREOF, the parties hereto have caused this Escrow Agreement to be executed by their duly authorized officers and attested as of the date first above written.

CITY OF PASADENA, CALIFORNIA

By: \_\_\_\_\_  
Andrew Green  
Director of Finance

THE BANK OF NEW YORK MELLON  
TRUST COMPANY, N.A., as Trustee and  
Escrow Agent

By \_\_\_\_\_  
Authorized Officer

**EXHIBIT A**

**REFUNDED 2003 BONDS**

The Refunded 2003 Bonds have the maturity dates and CUSIP numbers as set forth below:

<u>Maturity (June 1)</u>	<u>Principal Amount Outstanding</u>	<u>Principal Amount to be Refunded</u>	<u>CUSIP Number</u>	<u>Bond Number</u>
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**EXHIBIT B**

**REQUIREMENTS OF THE REFUNDED 2003 BONDS**

<u>Date</u>	<u>Interest</u>	<u>Principal Redeemed</u>	<u>Redemption Premium</u>	<u>Total Requirements</u>
06/01/11				
12/01/11				
06/01/12				
12/01/12				
06/01/13				
Total				

**EXHIBIT C**

**DEFEASANCE SECURITIES  
UNITED STATES TREASURY SECURITIES**

<u>Type</u>	<u>Maturity Date</u>	<u>Par Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>	<u>Cost</u>	<u>Accrued Interest</u>	<u>Total Cost</u>
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Total

## EXHIBIT D

### NOTICE OF PARTIAL REDEMPTION

#### CITY OF PASADENA, CALIFORNIA WATER REVENUE AND REFUNDING BONDS, 2003 SERIES

NOTICE IS HEREBY GIVEN to the owners of the above-captioned bonds that a portion of such bonds as specified in the table below (the "Refunded 2003 Bonds") of the CITY OF PASADENA, CALIFORNIA (the "City"), issued on August 21, 2003 pursuant to the Water Revenue Bond Indenture, dated as of August 1, 2003, as amended and supplemented, by and between the City and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), have been called for redemption on June 1, 2013 (the "Redemption Date").

The Refunded 2003 Bonds so called for redemption on the Redemption Date are numbered and mature as set forth below:

<u>Maturity (June 1)</u>	<u>Principal Amount Outstanding</u>	<u>Principal Amount to be Redeemed</u>	<u>CUSIP Number</u>	<u>Bond Number</u>
2014	\$2,110,000		702285BY2	
2015	2,195,000		702285BZ9	
2016	2,305,000		702285CA3	
2017	2,410,000		702285CB1	
2018	2,365,000		702285CC9	
2019	2,480,000		702285CD7	
2020	1,190,000		702285CE5	
2021	1,190,000		702285CF2	
2022	1,190,000		702285CG0	
2023	1,190,000		702285CH8	
2025	2,380,000		702285CK1	
2028	3,570,000		702285CN5	
2033	6,455,000		702285CT2	

Owners of the Refunded 2003 Bonds must present and surrender the Refunded 2003 Bonds on the Redemption Date at the applicable address of the Trustee set forth below:

First Class/Registered/Certified:

**The Bank of New York Mellon**  
Global Corporate Trust  
P.O. Box 2320  
Dallas, Texas 75221-2320

Express Delivery Only:

**The Bank of New York Mellon**  
Global Corporate Trust  
2001 Bryan Street, 9<sup>th</sup> Floor  
Dallas, Texas 75201

By Hand Only:

**The Bank of New York Mellon**  
Global Corporate Trust  
Corporate Trust Window  
101 Barclay Street, 1<sup>st</sup> Floor East  
New York, New York 10286

On June 1, 2013, the Refunded 2003 Bonds will be payable at a redemption price of 100% of the principal amount thereof with accrued interest thereon, and from and after June 1, 2013 interest on the Refunded 2003 Bonds will not accrue.

**Important Notice**

Under the Jobs and Growth Tax Relief Reconciliation Act of 2003, 28% will be withheld if tax identification number is not properly certified.

*The CUSIP numbers have been assigned by an independent service for convenience of reference and none of the City, the Trustee or the Escrow Agent shall be held liable for any inaccuracy in any such CUSIP number.*

DATED: \_\_\_\_\_, 2013

THE BANK OF NEW YORK MELLON  
TRUST COMPANY, N.A., as Trustee

## EXHIBIT E

### NOTICE OF PARTIAL DEFEASANCE

#### CITY OF PASADENA, CALIFORNIA WATER REVENUE AND REFUNDING BONDS, 2003 SERIES

NOTICE IS HEREBY GIVEN to the owners of the above-captioned Bonds whose bonds are specified in the table below (the "Refunded 2003 Bonds") of the CITY OF PASADENA, CALIFORNIA (the "City") that the City has deposited with The Bank of New York Mellon Trust Company, N.A., as escrow agent (the "Escrow Agent") for the Refunded 2003 Bonds, cash and/or direct obligations of, or unconditionally guaranteed by, the United States of America and otherwise satisfying the criteria set forth in Section 10.03 of the Water Revenue Bond Indenture, dated as of August 1, 2003, by and between the City and The Bank of New York Mellon Trust Company, N.A., as trustee, as amended and supplemented (the "Indenture") pursuant to which the Refunded 2003 Bonds were issued, the principal of and interest on which when due will provide moneys sufficient to pay when due the interest coming due on the Refunded 2003 Bonds on or prior to June 1, 2013 and to pay on June 1, 2013 the redemption price (i.e., 100% of the principal amount thereof) of the Refunded 2003 Bonds. In accordance with the Indenture, the pledge of the Pledged Revenues and other assets made under the Indenture in respect of the Refunded 2003 Bonds shall cease, terminate and be completely discharged and satisfied, and all payments of interest on, any redemption premium, and principal of the Refunded 2003 Bonds shall be paid only from moneys on deposit with the Escrow Agent and available as aforesaid.

<u>Maturity (June 1)</u>	<u>Principal Amount Outstanding</u>	<u>Principal Amount Defeased</u>	<u>CUSIP Number</u>	<u>Bond Number</u>
2011	\$1,855,000		702285BV8	
2012	1,930,000		702285BW6	
2013	2,010,000		702285BX4	
2014	2,110,000		702285BY2	
2015	2,195,000		702285BZ9	
2016	2,305,000		702285CA3	
2017	2,410,000		702285CB1	
2018	2,365,000		702285CC9	
2019	2,480,000		702285CD7	
2020	1,190,000		702285CE5	
2021	1,190,000		702285CF2	
2022	1,190,000		702285CG0	
2023	1,190,000		702285CH8	
2025	2,380,000		702285CK1	
2028	3,570,000		702285CN5	
2033	6,455,000		702285CT2	

*The CUSIP numbers have been assigned by an independent service for convenience of reference and none of the City, the Trustee or the Escrow Agent shall be held liable for any inaccuracy in any such CUSIP number.*

DATED: \_\_\_\_\_, 2010

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