

Escrow Agreement

ESCROW AGREEMENT

RELATING TO THE PREPAYMENT OF:

City of Pasadena
Refunding Certificates of Participation, Series 2015A
Evidencing and Representing Proportionate,
Undivided Interests of the Owners
Thereof in Base Rental Payments to Be Made by the
City of Pasadena, California

THIS ESCROW AGREEMENT, dated as of [] 1, 2026 ("Escrow Agreement") is by and between the City of Pasadena, California (the "City") and The Bank of New York Mellon Trust Company, N.A., as escrow agent (the "Escrow Agent") and as Trustee for the Series 2015A Certificates (as hereinafter defined).

W I T N E S S E T H :

WHEREAS, in 2003, the City financed a portion of the costs of renovation of Pasadena City Hall and certain other public improvements (the "2003 Project") through the sale and delivery of City of Pasadena 2003 Variable Rate Demand Certificates of Participation (City Hall and Park Improvement Projects) (the "2003 Certificates"), executed and delivered pursuant to the Amended and Restated Trust Agreement, dated as of January 1, 2003 (as amended and supplemented, the "Trust Agreement"), by and among the Trustee, the Pasadena Public Financing Authority (the "Authority") and the City, and consented to by Ambac Assurance Corporation;

WHEREAS, in July 2008, the City refunded the outstanding 2003 Certificates, through the sale and delivery of the City of Pasadena Refunding Certificates of Participation, Series 2008C (the "2008C Certificates"), executed and delivered pursuant to a Fifth Supplemental Trust Agreement, dated as of July 1, 2008, by and among the Trustee, the Authority and the City;

WHEREAS, in December 2015, the City refunded a portion of the outstanding 2008C Certificates, through the sale and delivery of the City of Pasadena Refunding Certificates of Participation, Series 2015A (the "2015A Certificates"), executed and delivered pursuant to a Sixth Supplemental Trust Agreement, dated as of November 1, 2015, by and among the Trustee, the Authority and the City;

WHEREAS, the Trust Agreement provides that the City may at any time execute and deliver additional certificates payable on a parity with the outstanding 2015A Certificates pursuant to a supplemental trust agreement;

WHEREAS, the City has determined to execute and deliver refunding certificates of participation (the "Refunding Certificates") pursuant to an Eighth Supplemental Trust Agreement, dated [] 1, 2026, by and between the City and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), to prepay the outstanding Series 2015A Certificates (the "Prepaid Series 2015A Certificates");

WHEREAS, by irrevocably depositing with the Escrow Agent moneys, a portion of which will be used to purchase the securities more fully described in Schedule A hereto and any securities delivered pursuant to Section 3 or Section 4 hereof (collectively, the "Escrow Securities"), the principal of and the interest on which when due will provide moneys which, together with the remaining moneys deposited with the Escrow Agent, will be fully sufficient to prepay the Prepaid Series 2015A Certificates;

Capitalized terms used in this Escrow Agreement and not otherwise defined shall have the meaning ascribed thereto in the Trust 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 Trustee, as directed by the City, shall deposit with the Escrow Agent in immediately available funds a portion of the net proceeds of the sale of the Refunding Certificates in the aggregate amount of \$_____, which shall be held in irrevocable escrow by the Escrow Agent separate and apart from other funds of the City and the Escrow Agent in a special trust fund created and established under the Trust Agreement and known as the "City of Pasadena Series 2015A Certificates Escrow Fund" (the "Escrow Fund"). The amounts held in the Escrow Fund shall be applied solely as provided in this Escrow Agreement.

The moneys deposited with the Escrow Agent pursuant to this Section are at least equal to an amount sufficient to purchase the Escrow Securities as provided in Section 2 hereof.

SECTION 2. Investment of Moneys. The Escrow Agent acknowledges receipt of the moneys described in Section 1 and agrees immediately to invest \$_____ of the moneys on deposit in the Escrow Fund in the Escrow Securities. All other amounts, totaling \$_____ on deposit in the Escrow Fund, shall be held uninvested as cash in the Escrow Fund, except as provided in Section 3 or Section 4 hereof.

The Escrow Agent shall furnish the City periodic cash transaction statements which include detail for all investment transactions effected by the Escrow Agent or brokers selected by the City. Upon the City's election, such statements will be delivered via the Escrow Agent's online service and upon electing such service, paper statements will be provided only upon request. The City waives the right to receive brokerage confirmations of security transactions effected by the Escrow Agent as they occur, to the extent permitted by law. The City further understands that trade confirmations for securities transactions effected by the Escrow Agent will be available upon request and at no additional cost and other trade confirmations may be obtained from the applicable broker.

SECTION 3. Investment of Any Remaining Moneys. In the event that the Escrow Agent shall receive any payment of principal or interest from the Escrow Securities prior to the date on which such payment is required for the purposes set forth herein, at the written direction of the City, the Escrow Agent may reinvest the amount of such payment, or any portion thereof in the Federal Securities (as defined in Section 4 hereof) 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 prepared by an independent certified public accountant or other independent financial consultant

(“Independent Certified Public Accountant”) and provided that the Escrow Agent receives an Opinion of Counsel to the effect that such sale and reinvestment does not adversely affect the exclusion of interest with respect to the Prepaid Certificates from Federal income taxes. Any interest income resulting from investment or reinvestment of moneys pursuant to this Section 3 which are not required for the purposes set forth in this Section 3 or Section 5, as verified in the report of Robert Thomas CPA, LLC (the “Verification Report”) originally obtained by the City with respect to the prepayment of the Prepaid Series 2015A Certificates, or in any other report prepared by an Independent Certified Public Accountant obtained by the City pursuant to this Escrow Agreement, shall be paid to the City promptly upon the receipt of such interest income by the Escrow Agent.

SECTION 4. Substitution of Securities.

(a) 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 the Escrow Securities, provided there are substituted therefor from the proceeds of the Escrow Securities: Federal Securities together with cash.

For purposes of this Section,

“Federal Securities” means and include any of the following: bills, certificates of indebtedness, notes, bonds or other securities which are direct obligations of, or are obligations guaranteed as to principal and interest, or the principal and interest of which are secured by bills, certificates of indebtedness, notes bonds or other securities which are direct obligations of or are guaranteed as to principal and interest by, the United States of America, whether issued in book entry form or otherwise.

(b) The Escrow Agent shall not sell, redeem or otherwise dispose of the Escrow Securities unless it receives a written request of the City, which shall comply with all applicable governmental rules and regulations, along with an approving opinion of nationally recognized special counsel addressed to the Trustee as set forth in Section 10.01 of the Trust Agreement and a report of an independent certified public accountant or other independent financial consultant satisfying the requirements of Section 10.01(b) of the Trust Agreement.

(c) The Escrow Agent shall not be liable or responsible for any loss resulting from any reinvestment or liquidation of reinvestment made pursuant to this Escrow Agreement and in full compliance with the provisions hereof, except in the instance of negligence or willful misconduct.

SECTION 5. Payment of Series 2015A Certificates.

(a) Payment.

(i) From the maturing principal of the Escrow Securities and the investment income and other earnings thereon and other moneys on deposit in the Escrow Fund, the Escrow Agent shall pay, on and prior to [_____], 2026 (the “Prepayment Date”), the interest on the Prepaid Series 2015A Certificates as such interest becomes due and payable;

and (2) on the Prepayment Date, the prepayment price of the Prepaid Series 2015A Certificates.

In each case of prepayment as set forth above, the prepayment price shall equal 100% of the principal amount of the Prepaid Series 2015A Certificates to be prepaid, together with unpaid interest accrued thereon to the date of prepayment.

The amounts required to be paid on the Prepaid Series 2015A Certificates on each principal and interest payment date, and on the Prepayment Date are shown on Schedule B hereto.

(b) Irrevocable Instructions to Provide Notice. The City hereby irrevocably instructs the Escrow Agent, in its capacity as Trustee, (i) to send as soon as practicable after the date of execution and delivery of the Refunding Certificates, the notice of defeasance substantially in the form attached as Exhibit A-1 hereto, to the Owners of the Prepaid Series 2015A Certificates, stating that an irrevocable deposit has been made with the Escrow Agent and that such Series 2015A Certificates have been deemed to be paid in accordance with the Trust Agreement; and (ii) to send notices of not less than 30 but not more than 60 days prior to the Prepayment Date, substantially in the form attached as Exhibit B-1 hereto, to provide for the prepayment of the Prepaid Series 2015A Certificates in accordance with this Section 5. [To be revised if, instead, a conditional prepayment notice is provided prior to delivery of the Refunding Certificates or the escrow period is shorter such that the defeasance notice and redemption notice can be sent together.]

The Escrow Agent is further instructed to send a copy of the notices the forms of which are attached as Exhibits A-1 and B-1 hereto to (i) the addressees specified in Section 4.03 of the Trust Agreement; (ii) the City, and (iii) the Credit Provider for any series of Certificates.

(c) Unclaimed Moneys. Any moneys which remain unclaimed for one year after the date such moneys have become due and payable hereunder shall be transferred to the City for deposit in a Base Rental Payment Fund for payment of any outstanding Obligations of the City payable from that fund or if no such Obligations of the City are at such time outstanding, the moneys shall be repaid by the Escrow Agent to the City.

(d) Priority of Payments. The owners of the Prepaid Series 2015A Certificates shall have a lien on moneys and securities in the Escrow Fund which are allocable and sufficient to pay such Series 2015A Certificates, in accordance with this Escrow Agreement verified by the Verification Report, until such moneys and such securities are used and applied as provided in this Escrow Agreement.

(e) Termination of Obligation. Upon deposit of moneys with the Escrow Agent in the Escrow Fund as set forth in Section 1 hereof, the purchase of the various Escrow Securities as provided in Section 2 hereof, notice of, or provision for notice of, defeasance and prepayment having been given as set forth in Section 5(b) hereof, all obligations of the City with respect to the Prepaid Series 2015A Certificates shall cease and terminate, except only the obligation of the Escrow Agent to make payments as provided in Section 5 hereof.

SECTION 6. Performance of Duties. The Escrow Agent agrees to perform with respect to the Series 2015A Certificates only the duties set forth herein, no implied duties, covenants or

obligations shall be read into this Escrow Agreement against the Escrow Agent, and the Escrow Agent shall have no responsibility to take any action or omit to take any action with respect to the Series 2015A Certificates not set forth herein.

SECTION 7. 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 Escrow Securities held hereunder.

SECTION 8. [Reserved]

SECTION 9. Responsibilities of Escrow Agent. The Escrow Agent and its agents and servants 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 moneys or securities deposited therein, the purchase of the Escrow Securities, the retention of the Escrow Securities or the proceeds thereof, the sufficiency of the Escrow Securities to pay the Prepaid Series 2015A Certificates 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 Escrow Agent shall not be liable for the accuracy of any calculations provided as to the sufficiency of the money and securities deposited with it to pay the principal, interest or premiums, if any, on the Prepaid Series 2015A Certificates. 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 or the correctness of any recitals or statements contained in the Refunding Certificates. The Escrow Agent makes no representation as to the sufficiency of the Escrow Securities to accomplish the prepayment of the Prepaid Series 2015A Certificates 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 respective negligence or willful misconduct, and the duties and obligations of the Escrow Agent shall be determined by the express provisions of this Agreement. Except in the case of willful misconduct, in no event shall the Escrow Agent be liable for any special indirect or consequential damages. The Escrow Agent shall be under no obligation to inquire into or be in any way responsible for the performance or nonperformance by the City of its obligations. The Escrow Agent may consult with counsel, who may or may not be special counsel to the City, and in reliance upon the advice or written opinion of such counsel, shall have full and complete authorization and protection in respect of any 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 officer of the City. No provision of this Escrow Agreement shall require the Escrow Agent to expend or risk its own funds or otherwise incur any financial liability in the performance or exercise of any of its

duties hereunder, or in the exercise of its rights or powers, if it shall reasonably believe that repayment of such funds or adequate indemnity against such risk is not reasonably assured to it.

If the Escrow Agent learns that the Department of the Treasury or the Bureau of Public Debt will not, for any reason, accept a subscription of Securities that is to be submitted pursuant to this Escrow Agreement, the Escrow Agent shall promptly request alternative written investment instructions from the City with respect to escrowed funds which were to be invested in securities. The Escrow Agent shall follow such instructions and, upon the maturity of any such alternative investment, the Escrow Agent shall hold funds uninvested and without liability for interest until receipt of further written instructions from the City. In the absence of investment instructions from the City, the Escrow Agent shall not be responsible for the investment of such funds or interest thereon. The Escrow Agent may conclusively rely upon the City's selection of an alternative investment as a determination of the alternative investment's legality and suitability and shall not be liable for any losses related to the alternative investments or for compliance with any yield restriction applicable thereto.

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 appointed with due care, and shall not be responsible for any willful misconduct or negligence on the part of any agent, attorney, custodian or nominee so appointed.

The Escrow Agent may rely and shall be protected in acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, order, direction, demand, election or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties.

The liability of the Escrow Agent to make the payments required by this Escrow Agreement shall be limited to the moneys and Escrow Securities in the Escrow Fund.

Anything in this Escrow Agreement notwithstanding, in no event shall the Escrow Agent be liable for special, indirect or consequential loss or damage of any kind whatsoever (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 City, to the extent permitted by law, covenants to indemnify and hold harmless the Escrow Agent against any loss, liability or expense, including legal fees, incurred in connection with the performance of any of its duties hereunder, except the Escrow Agent shall not be indemnified against any loss, liability or expense resulting from its negligence or willful misconduct.

The Escrow Agent's rights to indemnification hereunder shall survive its resignation or removal and the termination of these Instructions.

The Escrow Agent shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") given pursuant to this Escrow Agreement and delivered using Electronic Means ("Electronic Means" shall mean the following communications methods: e-mail, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Escrow Agent, or another method or system specified by the

Escrow Agent as available for use in connection with its services hereunder); provided, however, that the City shall provide to the Escrow Agent an incumbency certificate listing officers with the authority to provide such Instructions (“Authorized Officers”) and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the City whenever a person is to be added or deleted from the listing. If the City elects to give the Escrow Agent Instructions using Electronic Means 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 City understands and agrees that the Escrow Agent cannot determine the identity of the actual sender of such Instructions and that the Escrow Agent shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Escrow Agent have been sent by such Authorized Officer. The City shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Escrow Agent and that the City and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the City. 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 directions conflict or are inconsistent with a subsequent written instruction. The City agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions 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; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Escrow Agent and that there may be more secure methods of transmitting Instructions than the method(s) selected by the City; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Escrow Agent immediately upon learning of any compromise or unauthorized use of the security procedures.

SECTION 10. Amendments. This Escrow Agreement is made for the benefit of the City, and the owners from time to time of the Prepaid Series 2015A Certificates and it shall not be repealed, revoked, altered or amended without the written consent of all such owners, the Escrow Agent, City and the Credit Provider; 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 inconsistent with the terms and provisions of this Escrow Agreement, for any one or more of the following purposes: (i) to cure any ambiguity or formal defect or omission in this Escrow Agreement; (ii) to grant to, or confer upon, the Escrow Agent for the benefit of the owners of the Series 2015A Certificates, any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such owners or the Escrow Agent; and (iii) to include under this Escrow Agreement additional funds or securities. The Escrow Agent shall be entitled to rely conclusively upon an unqualified opinion of nationally recognized municipal bond attorneys with respect to compliance with this Section, including the extent, if any, to which any change, modification, addition or elimination affects the rights of the owners of the

Series 2015A Certificates or that any instrument executed hereunder complies with the conditions and provisions of this Section.

SECTION 11. Term. This Escrow Agreement shall commence upon its execution and delivery and shall terminate on the later to occur of either (i) the date upon which the Prepaid Series 2015A Certificates 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 12. (a) 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 lien whatsoever on any moneys or obligations 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 until payment in full of the Prepaid Series 2015A Certificates.

(b) Qualifications. Any successor Escrow Agent appointed pursuant to the provisions of this Section shall be a bank association, corporation with trust powers or trust company doing business and having a principal corporate office in California or New York, having (or in the case of a corporation or trust company included in a bank holding company system, the related bank holding company shall have) a combined capital (exclusive of borrowed capital) and surplus of at least seventy-five million dollars (\$75,000,000) and subject to supervision or examination by federal or state authorities. If such bank association, corporation or trust company publishes a report of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority above referred to, then for the purpose of this subsection the combined capital and surplus of such bank, corporation or trust company shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

(c) Removal. Upon 30 days' written notice, the City may remove the Escrow Agent initially appointed, and any successor thereto, and may appoint a successor or successors thereto. The Escrow Agent may be removed at any time for any breach of trust hereunder.

(d) Resignation. The Escrow Agent may resign by giving written notice to the City; provided that such resignation shall not take effect until a successor Escrow Agent is appointed as provided in this Section. Upon receiving such notice of resignation, the City, shall promptly appoint a successor Escrow Agent. In the event the City does not name a successor Escrow Agent within 30 days of receipt of notice of the Escrow Agent's resignation, then the Escrow Agent may petition a court of suitable jurisdiction, at the expense of the City, to seek the immediate appointment of a successor Escrow Agent.

(e) Successor; Effective Date. Any resignation or removal of the Escrow Agent and appointment of a successor Escrow Agent shall become effective upon acceptance of appointment by the successor Escrow Agent.

(f) Merger or Consolidation. Any banking corporation or national banking association 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 banking corporation or national banking association to which the Escrow Agent may sell or transfer all or substantially all of its corporate trust business, provided that such banking corporation or national banking association shall be eligible under this Section, 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. Prompt notice of such merger or consolidation shall be given to the City. All costs and expenses of such merger or consolidation shall be paid by the successor Escrow Agent and no additional charges shall be levied against the City.

SECTION 13. 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 14. Governing Law. THIS ESCROW AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED UNDER THE LAWS OF THE STATE OF CALIFORNIA.

SECTION 15. Insufficient Funds. If at any time the moneys and investments 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 thereof and, if known to it, the reason therefor. The Escrow Agent shall have no further responsibility regarding any such deficiency.

SECTION 16. Third Party Beneficiary. The Credit Provider is a third-party beneficiary to this Escrow Agreement.

SECTION 17. 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.

[Remainder of the Page Intentionally Left Blank]

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

CITY OF PASADENA, CALIFORNIA

By:_____

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

By:_____

Authorized Officer

SCHEDULE A
ESCROW SECURITIES FOR THE SERIES 2015A CERTIFICATES

CITY OF PASADENA
REFUNDING CERTIFICATES OF PARTICIPATION, SERIES 2015A
EVIDENCING AND REPRESENTING PROPORTIONATE,
UNDIVIDED INTERESTS OF THE OWNERS
THEREOF IN BASE RENTAL PAYMENTS TO BE MADE BY THE
CITY OF PASADENA, CALIFORNIA

Type of Security	Maturity Date	Par Amount	Rate	Yield	Price	Cost	Accrued Interest	Total Cost
	/ /	\$	x.xxx%	x.xxxxxx%	xxx.XXXXXXX	\$	\$	\$
		<hr/>				<hr/>	<hr/>	<hr/>

SCHEDULE B
REQUIREMENTS OF THE SERIES 2015A CERTIFICATES

CITY OF PASADENA
REFUNDING CERTIFICATES OF PARTICIPATION, SERIES 2015A
EVIDENCING AND REPRESENTING PROPORTIONATE,
UNDIVIDED INTERESTS OF THE OWNERS
THEREOF IN BASE RENTAL PAYMENTS TO BE MADE BY THE
CITY OF PASADENA, CALIFORNIA

Payment Date	Interest	Principal	Total
	\$		\$
	\$		\$
	\$		\$

NOTICE OF DEFEASANCE

CITY OF PASADENA
REFUNDING CERTIFICATES OF PARTICIPATION, SERIES 2015A
EVIDENCING AND REPRESENTING PROPORTIONATE,
UNDIVIDED INTERESTS OF THE OWNERS
THEREOF IN BASE RENTAL PAYMENTS TO BE MADE BY THE
CITY OF PASADENA, CALIFORNIA

NOTICE IS HEREBY GIVEN to the owners of the above-captioned certificates of participation (the "Certificates") of the City of Pasadena, California (the "City"), pursuant to Sections 4.03 and 10.01 of the Amended and Restated Trust Agreement, dated as of January 1, 2003 (the "Trust Agreement"), by and among the Pasadena Public Financing Authority, the City and The Bank of New York Mellon Trust Company, N.A. as trustee (the "Trustee"), that the City has deposited with The Bank of New York Mellon Trust Company, N.A., as Escrow Agent for the Certificates, cash and Federal Securities, the principal of and interest on which when due will provide moneys sufficient to pay on [], 2026 (the "Prepayment Date"), the prepayment price of the outstanding Certificates (the "Prepaid Certificates") on said date in the principal amount of \$_____, as shown below and interest due on the Prepaid Certificates on or prior to Prepayment Date. All obligations of the City with respect to the Prepaid Certificates have ceased and terminated and all payments of principal, interest, and prepayment premium with respect to the Prepaid Certificates shall be paid only from moneys on deposit with said Escrow Agent and available as aforesaid.

Neither the securities nor moneys deposited with the Trustee pursuant to Section 10.01 of the Trust Agreement, nor principal or interest payments on any such securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal or prepayment price of, and interest with respect to such Prepaid Certificates; provided that Federal Securities deposited with the Trustee pursuant to Section 10.01(b) of the Trust Agreement may be sold upon the written request of the City and proceeds concurrently reinvested in other Federal Securities which satisfy the conditions of the Trust Agreement provided that the Trustee receives an Opinion of Counsel to the effect that such sale and reinvestment does not adversely affect the exclusion of interest with respect to the Prepaid Certificates from Federal income taxes, and provided further that any cash received from such principal or interest payments on such obligations deposited with the Trustee, if not then needed for such purpose, shall, to the extent practicable, and at the direction of the City, be reinvested in Federal Securities maturing at times and in amounts, together with the other monies and payments with respect to securities then held by the Trustee pursuant to Section 10.01 of the Trust Agreement, sufficient to pay when due the principal or prepayment price of, and interest to become due with respect to the Prepaid Certificates on and prior to such prepayment date and interest earned from such reinvestments shall, upon receipt by the Trustee of a Written Request of the City, be paid over to the City, as received by the Trustee, free and clear of any trust, lien or pledge.

Maturity Date (February 1)	Principal Amount	CUSIP*
2026	\$2,545,000	702204 NK0
2027	2,670,000	702204 NL8
2028	2,800,000	702204 NM6
2029	2,940,000	702204 NN4
2030	3,090,000	702204 NP9
2031	3,245,000	702204 NQ7
2032	1,895,000	702204 NU8
2032	1,510,000	702204 NR5
2033	3,545,000	702204 NS3
2038	15,600,000	702204 NT1

**Note: The City and Escrow Agent shall not be responsible for the selection or use of the CUSIP numbers selected, nor is any representation made as to their correctness indicated in the notice or as printed on any Prepaid Certificate. They are included solely for the convenience of the holders.*

DATED: [], 2026

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

copy to: City of Pasadena
100 North Garfield Avenue, Room 345
Pasadena, California 91109
Attention: Director of Finance

The Depository Trust Company
55 Water Street, 50th Floor
New York, New York 10041

[in line with current guidelines of the SEC, to such other addresses and/or other such securities depositories]

NOTICE OF PREPAYMENT

CITY OF PASADENA
REFUNDING CERTIFICATES OF PARTICIPATION, SERIES 2015A
EVIDENCING AND REPRESENTING PROPORTIONATE,
UNDIVIDED INTERESTS OF THE OWNERS
THEREOF IN BASE RENTAL PAYMENTS TO BE MADE BY THE
CITY OF PASADENA, CALIFORNIA

NOTICE IS HEREBY GIVEN to the owners of the above-captioned certificates of participation (the "Certificates") of the City of Pasadena, California (the "City"), that the Certificates have been called for prepayment on [], 2026 (the "Prepayment Date").

The Certificates so called for prepayment are as set forth below:

Maturity Date (February 1)	Principal Amount	Interest Rate	CUSIP*
2027	\$ 2,670,000	5.00%	702204 NL8
2028	2,800,000	5.00	702204 NM6
2029	2,940,000	5.00	702204 NN4
2030	3,090,000	5.00	702204 NP9
2031	3,245,000	5.00	702204 NQ7
2032	1,895,000	3.50	702204 NU8
2032	1,510,000	5.00	702204 NR5
2033	3,545,000	3.50	702204 NS3
2038	15,600,000	4.00	702204 NT1

**Note: The City and Escrow Agent shall not be responsible for the selection or use of the CUSIP numbers selected, nor is any representation made as to their correctness indicated in the notice or as printed on any Prepaid Certificate. They are included solely for the convenience of the holders.*

Owners of the Certificates must present and surrender said Certificates on the Prepayment Date at the address of the Trustee set forth below:

<i>First Class/Registered/Certified</i>	<i>Express Delivery Only</i>	<i>By Hand Only</i>
The Bank of New York Mellon	The Bank of New York Mellon	The Bank of New York Mellon
Corporate Trust	Corporate Trust	Corporate Trust
500 Ross Street, Suite 625	500 Ross Street, Suite 625	500 Ross Street, Suite 625
Pittsburgh, PA 15262	Pittsburgh, PA 15262	Pittsburgh, PA 15262

Additional information regarding the foregoing actions may be obtained from The Bank of New York Mellon Trust Company, N.A., Corporate Trust Department, Bondholder Relations, telephone number (800) 254-2826.

On the Prepayment Date, the Certificates to be prepaid will be due and payable at a prepayment price of 100% of the principal amount thereof plus accrued interest to such date. From and after the Prepayment Date, interest on said Certificates will cease to accrue.

The Trustee may be obligated to withhold a percentage of the prepayment price from any Owner who fails to furnish the Trustee with a valid taxpayer identification number or a certification that such Owner is not subject to backup withholding. Owners who wish to avoid the application of these provisions should submit a completed IRS Form W-9 when presenting their Certificates.

Important Notice

Withholding of 24% of gross redemption proceeds of any payment made within the United States may be required by U.S. federal tax law, unless the Trustee has the correct taxpayer identification number (social security or employer identification number) or exemption certificate of the payee.

DATED: [], 2026

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

copy to: City of Pasadena
 100 North Garfield Avenue, Room 345
 Pasadena, California 91109
 Attention: Director of Finance

The Depository Trust Company
55 Water Street, 50th Floor
New York, New York 10041

[in line with current guidelines of the SEC, to such other addresses and/or other such securities depositories]