



350 California Street  
San Francisco, CA 94104

**January 21, 2009**

THIS TRANSMITTAL CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE BENEFICIAL OWNERS OF THE SUBJECT BONDS. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE RE-TRANSMITTAL TO SUCH BENEFICIAL OWNERS IN A TIMELY MANNER.

**Notice of Continued Hearing Date on**  
**Petition for Order Instructing Trustee Regarding: (1) Allocation of Payments; (2) Payment of Trustee's Fees and Expenses; and (3) Approval of a Procedure for Settlement and Allocation; Memorandum of Points and Authorities in Support in Superior Court of California - County of El Dorado**

To the Holders of:

**PLACERVILLE PUBLIC FINANCING AUTHORITY REVENUE BONDS OF 1992,  
SERIES A  
PLACERVILLE PUBLIC FINANCING AUTHORITY REVENUE BONDS OF 1992,  
SERIES C**

*(CUSIPs listed on Exhibit A attached hereto)<sup>1</sup>*

Union Bank, N.A. is the Trustee (the "Trustee") under the Indenture of Trust, dated as of March 15, 1992 (the "*Series A Indenture*"), pursuant to which the Placerville Public Financing Authority (the "*Authority*") issued the Placerville Public Financing Authority Revenue Bonds of 1992, Series A (the "*Series A Bonds*") and Union Bank, N.A. is the Trustee under the Indenture of Trust, dated as of June 1, 1992 (the "*Series C Indenture*") pursuant to which the Authority issued the Placerville Public Financing Authority Revenue Bonds of 1992, Series C (the "*Series C Bonds*"). The Trustee hereby provides this update of certain information regarding the status of the bonds and the continued hearing date. The Series A

---

<sup>1</sup>The CUSIP numbers appearing herein have been included solely for the convenience of the Holders. Union Bank, N.A. assumes no responsibility for the selection or use of such numbers and make no representations as to the correctness of the CUSIP numbers appearing herein.

Indenture and the Series C Indenture are sometimes collectively referred to herein as the “*Indentures*.” Except as otherwise expressly provided, all terms used in this Notice which are not otherwise defined in this Notice, shall have the meanings assigned to them in the Indentures, as applicable.

**A. *Hearing on Petition Continued to January 30, 2009***

The Trustee hereby notifies the holders of the Series A Bonds and the Series C Bonds (together, the “*Bondholders*”) that the hearing on the Petition for Order Instructing Trustee regarding: (1) Allocation of Payments; (2) Payment of Trustee’s Fees and Expenses; and (3) Approval of a Procedure for Settlement and Allocation; Memorandum of Points and Authorities in Support (the “*Petition*”) **has been continued to Friday, January 30, 2009**, in the Superior Court of California for the County of El Dorado in Department 9P at 9:30 a.m. The Court is located at:

3321 Cameron Park Drive  
Cameron Park, CA 95682

The Trustee is informed and believes that the City of Placerville and the Authority will enter appearances in support of the Petition. The Trustee has engaged Nixon Peabody LLP as special legal counsel to represent it in connection with the Petition.

**B. *Copy of Petition for Order Instructing Trustee; Other Information and Means of Communication:***

As described in the Notice to Bondholders dated November 19, 2008 (the “**November 19 Notice**”), the Trustee filed the Petition on November 12, 2008, in the California Superior Court for the County of El Dorado (the “*Court*”).

As indicated in the November 19 Notice, although the Court does have its official docket online, it does not post online the documents which have been filed with it. Accordingly, if you would like a copy of the Petition, you can obtain a copy by accessing the extranet that our counsel, Nixon Peabody LLP, has set up at <http://web20.nixonpeabody.com/uboc>, or by sending an e-mail requesting a copy of the petition to [kplummer@nixonpeabody.com](mailto:kplummer@nixonpeabody.com). Whether you obtain information directly from the Court, or through the above-referenced methods, the Trustee makes no representation about the timeliness, completeness or accuracy of any of these sources.

To facilitate direct communication between the Trustee and the Bondholders, Bondholders are asked to request a “Certification of Holdings” form by e-mail to [Placervillecase@uboc.com](mailto:Placervillecase@uboc.com), and then to complete and return the form in accordance with its instructions. The completion and return of a Certification of Holdings form will facilitate Bondholders’ timely receipt of any further notices, as well.

The Trustee may conclude that a specific response to particular inquiries from an individual Bondholder is not consistent with equal and full dissemination of information to all

Bondholders. The Trustee makes no recommendations and gives no investment, legal or tax advice to Bondholders. EACH HOLDER IS STRONGLY ADVISED TO CONSULT WITH ITS OWN FINANCIAL, TAX AND/OR LEGAL ADVISORS.

If you have any question with respect to this Notice, please contact us by e-mail at [Placervillecase@uboc.com](mailto:Placervillecase@uboc.com) or alternately, by mail at:

Corporate Trust Department  
Union Bank, N.A.  
350 California Street, 11th Floor  
San Francisco, CA 94104  
Attn: Placerville Case

Unfortunately due to the large number of bond holders, the Trustee is unable to accept any telephone calls or inquiries regarding this Notice. Please direct any questions regarding this Notice by email or mail as instructed above.

**UNION BANK, N.A.,**  
as Trustee

**Exhibit A**

**CUSIPs**

**The CUSIP numbers appearing herein have been included solely for the convenience of the Holders. Union Bank, N.A. assumes no responsibility for the selection or use of such numbers and make no representations as to the correctness of the CUSIP numbers appearing herein.**

<b>ISSUE NAME</b>	<b>CUSIPs</b>
<b>PLACERVILLE PUBLIC FINANCING AUTHORITY REVENUE BONDS OF 1992, SERIES A</b>	726110AY5, 726110BA6, 726110BC2 & 726110BE8
<b>PLACERVILLE PUBLIC FINANCING AUTHORITY REVENUE BONDS OF 1992, SERIES C</b>	726110BM0, 726110BN8, 726110BP3, 726110BQ1, 726110BR9, 726110BS7, 726110BT5, 726110BU2, 726110BV0 & 726110BW8