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INDENTURE

by and between the

ORANGE CITY PUBLIC FACILITIES FINANCING AUTHORITY

and

U.S. BANK NATIONAL ASSOCIATION

as Trustee

Dated as of _____ 1, 2020

Relating to

\$ _____

Orange City Public Facilities Financing Authority

Lease Revenue Bonds

Series 2020A

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TABLE OF CONTENTS

		<u>Page</u>
ARTICLE I	DEFINITIONS; EQUAL SECURITY	2
SECTION 1.01	Definitions.....	2
SECTION 1.02	Rules of Construction.	12
SECTION 1.03	Equal Security.....	12
ARTICLE II	AUTHORIZATION; GENERAL PROVISIONS	12
SECTION 2.01	Authorization; Designation.....	12
SECTION 2.02	Terms of Bond	13
SECTION 2.03	Redemption of Bonds.	14
SECTION 2.04	Form of Bonds	16
SECTION 2.05	Execution of Bonds.....	16
SECTION 2.06	Transfer of Bonds	17
SECTION 2.07	Exchange of Bonds	17
SECTION 2.08	Temporary Bonds.....	17
SECTION 2.09	Registration Books.....	17
SECTION 2.10	Bonds Mutilated, Lost, Destroyed or Stolen.....	18
SECTION 2.11	Book-Entry System.....	18
ARTICLE III	ISSUANCE; DEPOSIT AND APPLICATION OF PROCEEDS; VALIDITY	20
SECTION 3.01	Issuance of Bonds	20
SECTION 3.02	Application of Proceeds of Sale of Bonds	20
SECTION 3.03	Costs of Issuance Fund	20
SECTION 3.04	Validity of Bonds.....	21
ARTICLE IV	REVENUES; FLOW OF FUNDS	22
SECTION 4.01	Pledge of Revenues; Assignment of Rights.....	22
SECTION 4.02	Lease Revenue Fund.....	23
SECTION 4.03	Redemption Fund.....	24
SECTION 4.04	Investments	25
SECTION 4.05	Valuation and Disposition of Investments.....	25
ARTICLE V	COVENANTS OF THE AUTHORITY	26
SECTION 5.01	Punctual Payment.....	26
SECTION 5.02	Extension of Payment of Bonds.....	26
SECTION 5.03	Against Encumbrances.....	26
SECTION 5.04	Power to Issue Bonds and Make Pledge and Assignment	26
SECTION 5.05	Accounting Records and Financial Statements.....	26
SECTION 5.06	Additional Obligations.....	27
SECTION 5.07	Sublease	27
SECTION 5.08	Tax Covenants	27
SECTION 5.09	Continuing Disclosure	27
SECTION 5.10	Further Assurances.....	27
ARTICLE VI	THE TRUSTEE	28
SECTION 6.01	Appointment of Trustee	28
SECTION 6.02	Acceptance of Trusts.....	28
SECTION 6.03	Fees, Charges and Expenses of Trustee.....	31
SECTION 6.04	Notice to Bond Owners of Default	31

TABLE OF CONTENTS (cont.)

	<u>Page</u>
SECTION 6.05	Intervention by Trustee 32
SECTION 6.06	Removal of Trustee..... 32
SECTION 6.07	Resignation by Trustee 32
SECTION 6.08	Appointment of Successor Trustee 32
SECTION 6.09	Merger or Consolidation 32
SECTION 6.10	Concerning any Successor Trustee 32
SECTION 6.11	Appointment of Co-Trustee 33
SECTION 6.12	Indemnification; Limited Liability of Trustee 33
SECTION 6.13	Trustee Acceptance of Electronic Instructions 34
ARTICLE VII	MODIFICATION AND AMENDMENT OF THE INDENTURE 35
SECTION 7.01	Amendment of Indenture 35
SECTION 7.02	Effect of Supplemental Indenture 36
SECTION 7.03	Endorsement or Replacement of Bonds after Amendment..... 36
ARTICLE VIII	EVENTS OF DEFAULT AND REMEDIES OF BOND OWNERS 36
SECTION 8.01	Events of Default 36
SECTION 8.02	Remedies; No Acceleration 37
SECTION 8.03	Application of Revenues and Other Funds after Default..... 38
SECTION 8.04	Power of Trustee to Control Proceedings 38
SECTION 8.05	Appointment of Receivers 39
SECTION 8.06	Non-Waiver..... 39
SECTION 8.07	Rights of Bond Owners..... 39
SECTION 8.08	Termination of Proceedings 40
ARTICLE XI	MISCELLANEOUS 40
SECTION 11.01	Limited Liability of Authority 40
SECTION 11.02	Benefits of Indenture Limited..... 40
SECTION 11.03	Discharge of Indenture..... 40
SECTION 11.04	Trustee’s Additional Acknowledgment of Certain Provisions of the Sublease 41
SECTION 11.05	Successor Is Deemed Included in All References to Predecessor 41
SECTION 11.06	Content of Certificates and Opinions..... 41
SECTION 11.07	Execution of Documents by Bond Owners..... 42
SECTION 11.08	Disqualified Bonds..... 42
SECTION 11.09	Waiver of Personal Liability 42
SECTION 11.10	Partial Invalidity..... 42
SECTION 11.11	Destruction of Canceled Bonds 43
SECTION 11.12	Funds and Accounts 43
SECTION 11.13	Payment on Business Days 43
SECTION 11.14	Notices 43
SECTION 11.15	Unclaimed Moneys 44
SECTION 11.16	Governing Law 44
SECTION 11.17	Execution in Counterparts..... 44

Exhibit A – Form of Bond

Exhibit B – Form of Requisition (Costs of Issuance Fund)

TABLE OF CONTENTS (cont.)

Page

Exhibit B – Form of Requisition (Project Fund)

INDENTURE

This Indenture, dated as of _____ 1, 2020, is made and entered into by and between the Orange City Public Facilities Financing Authority, a joint powers authority organized and existing under the laws of the State of California (the “Authority”) and U.S. Bank National Association, a national banking association duly organized and existing under the laws of the United States of America, being qualified to accept and administer the trusts hereby created (the “Trustee”).

RECITALS:

A. The Authority is a joint powers authority duly organized and existing under and pursuant to that certain Joint Exercise of Powers Agreement, dated as of _____, 2020, by and between the City and the California Municipal Finance Authority, and under the provisions of Articles 1 through 4 (commencing with Section 6500), Chapter 5, Division 7, Title 1 of the Government Code of the State of California, and is authorized pursuant to Article 4 of the Act to borrow money for the purpose of financing and refinancing public capital improvements.

B. The Authority has determined to issue its Lease Revenue Bonds, Series 2020A (the “Bonds”) to assist the City with the financing of certain public capital improvements, including the construction of a new Fire Station No. 1 Headquarters and roof improvements at the City’s police station headquarters

C. In conjunction with the issuance of the Bonds, the Authority and the City are entering into: (1) the Lease Agreement, dated as _____ 1, 2020, by and between the City, as the lessor, and the Authority, as the lessee, and (2) the Sublease, dated as _____ 1, 2020 (the “Sublease”), by and between the Authority, as the sublessor, and the City, as the sublessee.

D. The Authority has assigned, without recourse, all its rights to receive “Base Rental” payments (the “Base Rental Payments”) to be paid by the City under and pursuant to the Sublease and certain other rights to the Trustee pursuant to an Assignment Agreement, dated as of even date herewith, by and between the Authority and the Trustee.

E. Subject to and in accordance with the terms of this Indenture, the Base Rental Payments to be received by the Trustee shall be held in a special fund pledged to the payment of the debt service of the Bonds.

F. The Bonds shall be issued pursuant to and secured by this Indenture in the manner provided herein.

G. In order to provide for the authentication and delivery of the Bonds, to establish and declare the terms and conditions upon which the Bonds are to be issued and to secure the payment of the principal thereof and interest thereon, and premium, if any, the Authority has authorized the execution and delivery of this Indenture.

H. The Authority has determined that all acts and proceedings required by law necessary to constitute this Indenture a valid and binding agreement for the uses and purposes

herein set forth in accordance with its terms, have been done and taken, and the execution and delivery of the Indenture have been in all respects duly authorized.

NOW, THEREFORE, THIS INDENTURE WITNESSETH, that in order to secure the payment of the principal of and the interest and premium (if any) on all Bonds at any time issued and Outstanding under this Indenture, according to their tenor, and to secure the performance and observance of all the covenants and conditions therein and herein set forth, and to declare the terms and conditions upon and subject to which the Bonds are to be issued and received, and in consideration of the premises and of the mutual covenants herein contained and of the purchase and acceptance of the Bonds by the Owners thereof, and for other valuable considerations, the receipt whereof is hereby acknowledged, the Authority does hereby covenant and agree with the Trustee, for the benefit of the respective Owners from time to time of the Bonds, as follows:

ARTICLE I DEFINITIONS; EQUAL SECURITY

SECTION 1.01. Definitions. Unless the context otherwise requires, the terms defined in this Section shall for all purposes of this Indenture and of any Supplemental Indenture and of the Bonds and of any certificate, opinion, request or other document herein mentioned have the meanings herein specified.

“Act” means Articles 1 through 4 (commencing with Section 6500), Chapter 5, Division 7, Title 1 of the Government Code of the State, as in existence on the Closing Date or as thereafter amended from time to time.

“Additional Rental Payments” means the additional rental payable by the City under and pursuant to Section 3(b) of the Sublease.

“Annual Debt Service” means, with respect to any Bond Year, the sum obtained by totaling the following:

(a) The principal amount of all Outstanding Bonds maturing in such Bond Year;
and

(b) The interest which would be due during such Bond Year on the aggregate principal amount of Bonds which would be Outstanding in such Bond Year if the Bonds Outstanding on the date of such computation were to mature in accordance with the applicable maturity schedule. At the time and for the purpose of making such computation, the amount of Bonds already retired in advance of the above- mentioned schedule or schedules shall be deducted pro rata from the remaining amounts thereon.

“Assignment Agreement” means the Assignment Agreement, dated as of _____ 1, 2020, by and between the Authority and the Trustee (as described in Section 4.01), as the same may be amended, supplemented or otherwise modified from time to time.

“Authority” means the Orange City Public Facilities Financing Authority, a joint powers authority duly organized and existing under the JPA Agreement and the laws of the State.

“Authority Governing Board” means the governing body of the Authority.

“Average Annual Debt Service” means the average Annual Debt Service over all Bond Years.

“Base Rental” or “Base Rental Payments” means the base rental payable by the City under and pursuant to Section 3(a) of the Sublease.

“Bond Counsel” means any attorney or firm of attorneys appointed by or acceptable to the Authority of nationally recognized expertise in the issuance of obligations the interest on which is excludable from gross income for federal income tax purposes under the Code.

“Bond Law” means the Marks-Roos Local Bond Pooling Act of 1985, constituting Article 4 of the Act, as in existence on the Closing Date or as thereafter amended from time to time.

“Bond Year” means each twelve-month period extending from November 2 in one calendar year to November 1 of the succeeding calendar year, both dates inclusive, except that the first Bond Year shall extend from the Closing Date to November 1, 2020.

“Bonds” means the Orange City Public Facilities Financing Authority, Lease Revenue Bonds, Series 2020A, issued pursuant to this Indenture.

“Business Day” means a day other than (i) a Saturday or Sunday, (ii) a day on which commercial banks in the city in which the Trustee maintains its Trust Office are authorized or required by law or executive order to close or (iii) a day on which the New York Stock Exchange is closed.

“Certificate of the Authority” means a certificate in writing signed by the Chair, Executive Director, the Assistant Executive Director or the Controller of the Authority or by any other officer of the Authority duly authorized for that purpose by a resolution adopted by the Authority Commission and filed with the Trustee.

“Certificate of the City” means a certificate in writing signed by the Mayor, the City Manager, the Assistant City Manager, the Administrative Services Manager, the Finance Director or by any other officer of the City duly authorized for that purpose.

“City” means the City of Orange, California.

“Closing Date” means _____, 2020.

“Code” means the Internal Revenue Code of 1986, as amended, and any regulations promulgated thereunder.

“Continuing Disclosure Certificate” means the continuing disclosure undertaking of the City relating to the Bonds in connection with Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as originally executed

and as the same may be amended and supplemented from time to time in accordance with the terms thereof.

“Costs of Issuance” means all expenses incurred in connection with the authorization, issuance, sale and delivery of the Bonds, including but not limited to all compensation, fees and expenses (including but not limited to fees and expenses for legal counsel) of the Authority and the Trustee, compensation to any financial consultants or underwriters, legal fees and expenses, filing and recording costs, costs of obtaining title insurance with respect to the Leased Properties, costs relating to conveyance of the Leased Properties, rating agency fees, costs of preparation and reproduction of documents, costs of printing, bond insurance premiums and fees and costs for any guaranty, surety bond, letter of credit or other credit facility.

“Costs of Issuance Fund” means the fund by that name established and held by the Trustee pursuant to Section 3.03.

“Leased Properties” has the meaning given to such term in the Sublease.

“Depository” means The Depository Trust Company, New York, New York, and its successors and assigns as securities depository for the Bonds, or any other securities depository acting as Depository under Section 2.11.

“Event of Default” means any of the events described in Section 8.01.

“Federal Securities” means any direct, noncallable obligations of the United States of America (including obligations issued or held in book-entry form on the books of the Department of the Treasury of the United States of America), or other noncallable obligations for which the faith and credit of the United States of America are pledged for the payment of principal and interest.

“Fair Market Value” means the price at which a willing buyer would purchase the investment from a willing seller in a bona fide, arm’s length transaction (determined as of the date the contract to purchase or sell the investment becomes binding) if the investment is traded on an established securities market (within the meaning of section 1273 of the Code) and, otherwise, the term “fair market value” means the acquisition price in a bona fide arm’s length transaction (as referenced above) if: (i) the investment is a certificate of deposit the value of which is determined in accordance with applicable regulations under the Code, (ii) the investment is an agreement with specifically negotiated withdrawal or reinvestment provisions and a specifically negotiated interest rate (for example, a guaranteed investment contract, a forward supply contract or other investment agreement) the value of which is determined in accordance with applicable regulations under the Code, (iii) the investment is a United States Treasury Security-State and Local Government Series that is acquired in accordance with applicable regulations of the United States Bureau of Public Debt, or (iv) the investment is the Local Agency Investment Fund of the State, but only if at all times during which the investment is held its yield is reasonably expected to be equal to or greater than the yield on a reasonably comparable direct obligation of the United States of America.

“Fiscal Year” means any twelve-month period extending from July 1 in one calendar year to June 30 of the succeeding calendar year, both dates inclusive, or any other twelve-month period selected and designated by the Authority as its official fiscal year period.

“Indenture” means this Indenture, as originally executed or as it may from time to time be amended or supplemented in accordance herewith.

“Independent Certified Public Accountant” means any certified public accountant or firm of certified public accountants appointed and paid by the Authority, and who, or each of whom: (i) is in fact independent and not under domination of the Authority or the City; (ii) does not have any substantial interest, direct or indirect, in the Authority or the City; and (iii) is not connected with the Authority or the City as an officer or employee of the Authority or the City but who may be regularly retained to make annual or other audits of the books of or reports to the Authority or the City.

“Information Services” means the Electronic Municipal Market Access System (referred to as “EMMA”), a facility of the Municipal Securities Rulemaking Board, at www.emma.msrb.org; provided, however, in accordance with then current guidelines of the Securities and Exchange Commission, Information Services shall mean such other organizations providing information with respect to called bonds as the Authority may designate to the Trustee in writing.

“Interest Account” means the account by that name established and held by the Trustee pursuant to Section 4.02(a).

“Interest Payment Date” means May 1 and November 1 of each year, commencing November 1, 2020.

“JPA Agreement” means the Joint Exercise of Powers Agreement, dated as of _____, 2020, by and between the City and the California Municipal Finance Authority, together with any amendments thereof and supplements thereto.

“Lease” means the Lease Agreement, dated as of even date herewith, by and between the City, as the lessor, and the Authority, as the lessee, as the same may be amended, supplemented or otherwise modified from time to time.

“Lease Revenue Fund” means the fund by that name established and held by the Trustee pursuant to Section 4.02.

“Maximum Annual Debt Service” means, with respect to the Bonds, the largest Annual Debt Service during the period from the date of calculation through the final maturity date of any Outstanding Bonds.

“Moody’s” means Moody’s Investors Service, Inc., and its successors and assigns, or if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, any other nationally recognized securities rating agency designated by the Authority.

“Nominee” means the nominee of the Depository, which initially will be Cede & Co., as determined from time to time pursuant to Section 2.11.

“Original Purchaser” means, Raymond James & Associates, Inc.

“Outstanding,” when used as of any particular time with reference to Bonds, means (subject to the provisions of Section 11.08) all Bonds theretofore executed, issued and delivered by the Authority under this Indenture except:

(a) Bonds theretofore canceled by the Trustee or surrendered to the Trustee for cancellation;

(b) Bonds paid or deemed to have been paid within the meaning of Section 11.03; and

(c) Bonds in lieu of which or in substitution for which other Bonds shall have been executed, issued and delivered pursuant to this Indenture or any Supplemental Indenture.

“Owner” or “Bond Owner,” when used with respect to any Bond, means the person in whose name the ownership of such Bond shall be registered on the Registration Books.

“Participants” means those broker-dealers, banks and other financial institutions from time to time for which the Depository holds Bonds as securities depository.

“Permitted Investments” mean any of the following obligations if and to the extent that they are permissible investments of funds of the Authority and/or the City, as applicable (provided, that the Trustee shall be entitled to rely upon a Certificate of the Authority as conclusive certification to the Trustee that the investments described therein are permissible investment of funds of the Authority):

(a) Direct obligations of the United States (including obligations issued or held in book-entry form on the books of the Department of the Treasury) or obligations the principal of and interest on which are unconditionally guaranteed by the United States of America.

(b) Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following federal agencies and provided such obligations are backed by the full faith and credit of the United States (stripped securities are only permitted if they have been stripped by the agency itself):

(1) U.S. Export-Import Bank (Eximbank) – Direct obligations or fully guaranteed certificates of beneficial ownership;

(2) Federal Financing Bank;

(3) Federal Housing Administration Debentures (FHA)

(4) General Services Administration – Participation certificates;

(5) Government Mortgage Association – (A) GNMA-guaranteed mortgage backed bonds, and (B) GNMA-guaranteed pass-through obligations;

(6) U.S. Department of Housing and Urban Development (HUD) – (A) Project Notes, (B) Local Authority Bonds, (C) New Communities Debentures – U.S. government guaranteed debentures, and (D) U.S. Public Housing Notes and Bonds – U.S. government guaranteed public housing notes and bonds.

(c) Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following non-full faith and credit United States government agencies (stripped securities are only permitted if they have been stripped by the agency itself):

- (1) Federal Home Loan Bank System – Senior debt obligations;
- (2) Resolution Funding Corp. (REFCOPRP) obligations; and
- (3) Farm Credit System – Consolidated system wide bonds and notes.

(d) Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following non-full faith and credit United States government agencies (stripped securities are only permitted if they have been stripped by the agency itself):

- (1) Federal Home Loan Bank System – Senior debt obligations;
- (2) Resolution Funding Corp. (REFCOPRP) obligations; and
- (3) Farm Credit System – Consolidated system wide bonds and notes.

(e) U.S. Dollar-denominated certificates of deposit, bankers' acceptances or interest-bearing time deposits that are made with the Trustee or with any member of the Federal Deposit Insurance Corporation, provided that such investments are: (1) fully insured by the Federal Deposit Insurance Corporation; (2) made with any bank (including the Trustee or any Affiliate thereof) having undivided capital and surplus of at least \$100,000,000, the debt obligations (or in the case of the principal bank holding company, debt obligations of the bank holding company) of which are rated in the top 2 tier categories by at least one of the recognized rating agencies at the time of purchase; or (3) continuously secured as to principal, to the extent not insured by the Federal Deposit Insurance Corporation, by items listed in (a) or (b) above, or other marketable securities eligible as security for the deposit of trust funds under applicable regulations of the Comptroller of the Currency of the United States of America, having a market value (exclusive of accrued interest) not less than the amount of such deposit.

(f) Investments in money market mutual funds rated in the highest short-term rating category for money market funds (without regard to qualifier) of at least one nationally recognized rating agency including funds for which the Trustee and its affiliates provide investment advisory or other services but excluding funds with a floating net asset value.

(g) Federal funds or bankers acceptances with a maximum term of one year of any bank which has an unsecured, uninsured and unguaranteed obligation rating of Prime-1 or A3 or better by Moody's and A-1 or A or better by S&P.

(h) Repurchase Agreements for 30 days or less, subject to the following criteria:

(1) Repos must be between the municipal entity and a dealer bank or securities firm;

(2) Primary dealers on the Federal Reserve reporting dealer list which are rated A or better by S&P and Moody's; and

(3) Bank rated "A" or above by S&P and Moody's.

(i) "State Obligations," which means:

(1) Bonds or notes issued by any state or municipality whose underlying rating from Moody's or S&P is in the highest rating category assigned by such agency;

(2) Direct general obligations of any state of the United States of America or any subdivision or agency thereof to which is pledged the full faith and credit of a state the unsecured general obligation debt of which is rated "A3" by Moody's and "A" by S&P, or better, or any obligation fully and unconditionally guaranteed by any state, subdivision or agency whose unsecured general obligation debt is so rated;

(3) Direct general short-term obligations of any state agency or subdivision or agency thereof described in (a) above and rated "A-1+" by S&P and "MIG-1" by Moody's; and

(4) Special Revenue Bonds (as defined in the United States Bankruptcy Code) of any state, state agency or subdivision described in (A) above and rated "AA" or better by S&P and "Aa" or better by Moody's.

(j) Pre-refunded municipal obligations rated "AAA" by S&P and "Aaa" by Moody's meeting the following requirements:

(1) the municipal obligations are (A) not subject to redemption prior to maturity or (B) the trustee for the municipal obligations has been given irrevocable instructions concerning their call and redemption and the issuer of the municipal obligations has covenanted not to redeem such municipal obligations other than as set forth in such instructions;

(2) the municipal obligations are secured by cash or direct obligations (other than an obligation subject to variation in principal repayment) of the United States of America ("United States Treasury Obligations") which may be applied only to payment of the principal of, interest and premium on such municipal obligations;

(3) the principal of and interest on the United States Treasury Obligations (plus any cash in the escrow) has been verified by the report of independent certified public accountants to be sufficient to pay in full all principal of, interest, and premium, if any, due and to become due on the municipal obligations ("Verification");

(4) the cash or United States Treasury Obligations serving as security for the municipal obligations are held by an escrow agent or trustee in trust for owners of the municipal obligations;

(5) no substitution of a United States Treasury Obligation shall be permitted except with another United States Treasury Obligation and upon delivery of a new Verification; and

(6) the cash or United States Treasury Obligations are not available to satisfy any other claims, including those by or against the trustee or escrow agent.

(k) Any state administered pool investment fund in which the Successor Agency is statutorily permitted or required to invest will be deemed a permitted investment, including, but not limited to the Local Agency Investment Fund in the treasury of the State.

"Principal Account" means the account by that name established and held by the Trustee pursuant to Section 4.02(b).

"Project Costs" means, with respect to a Project, the costs, expenses and liabilities paid or incurred or to be paid or incurred by the City or the Authority, all calculated in accordance with generally accepted accounting principles, in connection with acquisition(s), financing, planning, engineering, design, construction and installation(s) relating to such Project or any portion thereof, and the obtaining of all governmental approvals, certificates, permits and licenses with respect thereto, including but not limited to (a) the costs of acquisition, renovation or construction of real or personal property or any interest therein, (b) any good faith or other similar payment or deposits, (c) the costs of any demolitions or relocation necessary in connection therewith, (d) costs of physical construction and costs incidental to such construction, renovation or acquisition, (e) all costs relating to injury and damage claims, (f) the costs of any indemnity or surety bonds and premiums on insurance, including obligations to a stock, mutual or reciprocal insurance company or exchange, (g) preliminary investigation and development costs, (h) engineering fees, contractors' fees, legal fees and expenses, and any other fees and expenses of professional consultants and (i) the costs of labor, materials, equipment and utility services and supplies, (j) administrative and general overhead expenses and costs of keeping accounts and making reports required by the Indenture or the Sublease prior to or in connection with the completion of such Project, (k) all federal, state and local taxes and payments in lieu of taxes legally required to be paid in connection with such Project prior to or in connection with the completion of such Project. It is intended that this definition of Project Costs be broadly construed to encompass all costs, expenses and liabilities of the City and the Authority which are chargeable to the capital accounts of related Project in accordance with generally accepted accounting principles.

“Project Fund” means the fund by that name established and held by the Trustee pursuant to Section 3.04.

“Projects” means the following City projects (all of which constitute “public capital improvements” as defined in the Act): (i) the construction of the City Fire Station No. Headquarters, (ii) roof improvement at the City’s police station headquarters, and (iii) such other public infrastructure improvements to be determined by the City.

“Qualified Reserve Account Credit Instrument” means an irrevocable standby or direct-pay letter of credit, surety bond or debt service reserve insurance policy issued by a commercial bank or insurance company and deposited with the Trustee pursuant to Section 4.02(c)(2), provided that all of the following requirements are met: (i) at the time of issuance of such instrument, the long-term credit rating of such bank is within the two highest rating categories (without regard to the numerical or plus/minus modifiers) of Moody’s or S&P, or the claims paying ability of such insurance company is rated within the two highest rating categories (without regard to the numerical or plus/minus modifiers) of S&P or A.M. Best & Company, or if any of the Bonds are insured, the long-term credit rating of the claims paying ability of such insurance company is at least as high as the insured rating of the Bonds; (ii) such letter of credit, surety bond or insurance policy has a term which ends no earlier than the last Interest Payment Date of the Bonds to which the Reserve Requirement applies; (iii) such letter of credit, surety bond or insurance policy has a stated amount at least equal to the portion of the Reserve Requirement with respect to which funds are proposed to be released pursuant to Section 4.02(c)(2); and (iv) the Trustee is authorized pursuant to the terms of such letter of credit, surety bond or insurance policy to draw thereunder amounts necessary to carry out the purposes specified in Section 4.02(c)(1), including the replenishment of the Interest Account or the Principal Account.

“Record Date” means, with respect to any Interest Payment Date, the fifteenth calendar day of the month immediately preceding such Interest Payment Date, whether or not such day is a Business Day.

“Redemption Fund” means the fund by that name established and held by the Trustee pursuant to Section 4.03.

“Registration Books” means the records maintained by the Trustee pursuant to Section 2.09 for the registration and transfer of ownership of the Bonds.

“Rental Payments” means collectively the Base Rental Payments and the Additional Rental Payments.

“Representation Letter” means the Blanket Issuer Letter of Representations, dated _____, from the Authority to DTC, qualifying bonds issued by the Authority for the Depository’s book-entry system, as originally executed or as it may be supplemented or revised or replaced by a letter to a substitute depository.

“Request of the Authority” means a request in writing signed by the Chair, the Executive Director, the Assistant Executive Director or the Controller of the Authority, or by any other

officer of the Authority duly authorized for that purpose by a resolution adopted by the Authority Commission and filed with the Trustee.

“Request of the City” means a request in writing signed by the Mayor, the City Manager, Assistant City Manager, the Administrative Services Director or by any other officer of the City duly authorized for that purpose.

“Reserve Account” means the account by that name established and held by the Trustee pursuant to Section 4.02(c).

“Reserve Requirement” means as of any calculation date, an amount equal to the least of (i) ten percent of the proceeds (within the meaning of Section 148 of the Code) of the Bonds upon issuance; (ii) 125 percent of Average Annual Debt Service of the Bonds; or (iii) Maximum Annual Debt Service of the Bonds. The amount of the Reserve Requirement on any date is subject to confirmation by the Authority to the Trustee upon the Trustee’s request.

“Revenues” means (a) all Base Rental Payments payable by the City pursuant to the Sublease (including prepayments); (b) any proceeds of Bonds originally deposited with the Trustee and held by the Trustee in the Lease Revenue Fund and the accounts thereof; (c) investment income with respect to any moneys held by the Trustee in the Lease Revenue Fund and the accounts thereof (other than amounts payable to the United States of America pursuant to Section 5.08); and (d) any insurance proceeds or condemnation awards received by or payable to the Trustee with respect to the Leased Properties, including rental interruption insurance.

“S&P” means S&P Global Ratings, its successors and assigns, or if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, any other nationally recognized securities rating agency designated by the Authority.

“Securities Depositories” means The Depository Trust Company, 55 Water Street, New York, New York 10041, Attn: Call Notification Department, Fax (212) 855-7232 and, in accordance with then current guidelines of the Securities and Exchange Commission, such other addresses and/or such other securities depositories as the Authority may designate in a Certificate of the Authority delivered to the Trustee.

“State” means the State of California.

“Sublease” means the Sublease, dated as of _____ 1, 2020, with respect to the Leased Properties, by and between the Authority as sublessor and the City as sublessee, as the same may be amended, supplemented or otherwise modified from time to time.

“Supplemental Indenture” means any agreement supplemental to or amendatory of this Indenture entered into in accordance with the provisions of Article VII.

“Tax Certificate” means the Certificate Regarding Compliance with Certain Tax Matters (or similar instrument) dated the date of the original delivery date of the Bonds relating to the requirements of certain provisions of the Code, as such certificate may from time to time be modified or supplemented in accordance with the terms thereof.

“Tax-Exempt” means, with respect to interest on any obligations of a state or local government, that such interest is excluded from gross income for federal income tax purposes whether or not such interest is an item of tax preference for purposes of the alternative minimum tax under the Code or otherwise taken into account in calculating tax liabilities under the Code.

“Trust Office” means the corporate trust office of the Trustee at the address set forth in Article XI, or such other office designated by the Trustee from time to time; provided, however, for transfer, registration, exchange, payment and surrender of Bonds, such term means the corporate trust operations office of U.S. Bank National Association in St. Paul, Minnesota, or such other office designated by the Trustee from time to time.

“Trustee” means U.S. Bank National Association, and its successors and assigns, and any other corporation or association that may at any time be substituted in its place as provided in Article VI.

SECTION 1.02. Rules of Construction. All references in this Indenture to “Articles,” “Sections,” and other subdivisions are to the corresponding Articles, Sections or subdivisions of this Indenture; and the words “herein,” “hereof,” “hereunder,” and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or subdivision hereof.

SECTION 1.03. Equal Security. In consideration of the acceptance of the Bonds by the Owners thereof, this Indenture shall be deemed to be and shall constitute a contract between the Authority and the Owners from time to time of the Bonds; and the covenants and agreements herein set forth to be performed on behalf of the Authority shall be for the equal and proportionate benefit, security and protection of all Owners of the Bonds without preference, priority or distinction as to security or otherwise of any of the Bonds over any of the others by reason of the number or date thereof or the time of sale, execution or delivery thereof, or otherwise for any cause whatsoever, except as expressly provided therein or herein.

ARTICLE II AUTHORIZATION; GENERAL PROVISIONS

SECTION 1.04. Authorization; Designation. The Authority has reviewed all proceedings heretofore taken relative to the authorization of the Bonds and has found, as a result of such review, and hereby finds and determines that all things, conditions, and acts required by law to exist, to happen and to be performed precedent to and in the issuance of the Bonds do exist, have happened and have been performed in due time, form and manner as required by law, and the Authority is now authorized under the JPA Agreement and the Bond Law and each and every requirement of law, to issue the Bonds in the manner and form provided in this Indenture. Accordingly, the Authority hereby authorizes the issuance of the Bonds pursuant to the Bond Law and this Indenture for the purposes described in the recitals hereof.

The Bonds are authorized to be issued by the Authority under and subject to the Bond Law and the terms of this Indenture and shall be designated the Orange City Public Facilities Financing Authority Lease Revenue Bonds, Series 2020A, and shall be issued in the original aggregate principal amount of _____ Dollars (\$_____).

SECTION 1.05. Terms of Bonds. The Bonds shall be dated the Closing Date, shall mature on the dates and in the amounts, and shall bear interest (calculated on the basis of a 360-day year of twelve 30-day months) at the rates, as follows:

<u>Maturity Date (November 1)</u>	<u>Principal Amount</u>	<u>Interest Rate Per Annum</u>	<u>Maturity Date (November 1)</u>	<u>Principal Amount</u>	<u>Interest Rate Per Annum</u>

* Insured Bonds

The Bonds shall be delivered in fully registered form, numbered from one upwards in consecutive numerical order (with such alphabetical prefix as the Trustee shall determine). The Bonds shall be executed and delivered in the denominations of \$5,000 and any integral multiple thereof.

Each Bond shall bear interest from the Interest Payment Date next preceding the date of authentication thereof, unless (i) it is authenticated during the period from the day after the Record Date for an Interest Payment Date to and including such Interest Payment Date, in which event it shall bear interest from such Interest Payment Date, or (ii) it is authenticated on or prior to the Record Date for the first Interest Payment Date, in which event it shall bear interest from its dated date; provided, however, that if, at the time of registration of any Bond, interest with respect to such Bond is in default, such Bond shall bear interest from the Interest Payment Date to which interest has been paid or made available for payment with respect to such Bond.

Interest with respect to any Bond shall be payable in lawful money of the United States of America on each Interest Payment Date to the Owner thereof as of the close of business on the Record Date. Subject to Section 2.11, interest on the Bonds shall be paid by check or draft of the Trustee, mailed by first class mail no later than the Interest Payment Date to the Owner at such Owner's address as it appears, on such Record Date, on the Registration Books maintained by the Trustee; provided, however, that at the written request of the Owner of at least \$1,000,000 in aggregate principal amount of Outstanding Bonds filed with the Trustee prior to any Record Date, interest on such Bonds shall be paid to such Owner on each succeeding Interest Payment Date (unless such request has been revoked in writing) by wire transfer of immediately available funds to an account in the United States designated in such written request. Payments of defaulted interest with respect to the Bonds shall be paid by check or draft to the Owners as of a special record date to be fixed by the Trustee, notice of which special record date shall be given to the Owners of the Bonds not less than ten days prior thereto. The principal of and premium, if any, on the Bonds are payable by check when due upon surrender thereof at the Trust Office in lawful money of the United States of America.

SECTION 1.06. Redemption of Bonds.

(a) Extraordinary Redemption. The Bonds are subject to redemption prior to their respective maturity dates, upon notice as provided below, as a whole or in part on a pro rata basis (as much as practicable) among the maturities, on any date, from amounts on deposit in the Redemption Fund pursuant to Section 9 of the Sublease (from Net Proceeds received by the City from insurance payments or condemnation awards with respect to the Leased Properties or any portion thereof under the circumstances and upon the conditions and terms prescribed in the Sublease, together with additional money, if any, transferred by the City at its discretion for such purpose).

Redemption pursuant to this subsection (a) shall be made at a redemption price equal to the sum of the principal of the Bonds to be redeemed plus accrued interest thereon to the date fixed for redemption, without premium.

(b) Redemption Resulting from Prepayments of Base Rental. The Bonds maturing on or after November 1, 20__, shall be subject to redemption prior to their respective maturity dates, as a whole or in part, from prepayments of Base Rental made at the option of the City under Section 11(b) of the Sublease on any date with respect to which such prepayment have been made (which shall be on or after November 1, 20__). The Bonds called for redemption pursuant to this Section 2.03(b) shall be redeemed at a redemption price equal to 100 percent of the principal amount of the Bonds to be redeemed, without premium, plus accrued interest thereon to the date of redemption.

(c) Redemption Resulting from Prepayments of Base Rental. The Bonds maturing on November 1, 20__ are subject to redemption in part by lot from sinking account payments made by the Authority, at a redemption price equal to the principal amount thereof to be redeemed with accrued interest thereon to the redemption date, without premium, in the aggregate respective principal amounts and on the respective dates as set forth in the following table; provided, however, if some but not all of the term Bonds of a maturity have been redeemed pursuant to Section 2.03(a) or 2.03(b), each future sinking account payment with respect to such term Bonds will be reduced on a pro rata basis (as nearly as practicable) in integral multiples of \$5,000, so that the total amount of sinking account payments with respect to such term Bonds to be made subsequent to a Section 2.03(a) extraordinary redemption or a Section 2.03(b) optional redemption shall be reduced by an amount equal to the principal amount of the term Bonds so redeemed, all as shall be designated pursuant to written notice filed by the Authority with the Trustee:

Bonds Maturing on November 1, 20__

Redemption Date (November 1)	Principal Amount to be Redeemed
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* maturity

In lieu of a redemption pursuant to this Section 2.03(c), the Trustee may apply amounts in the Principal Account to purchase term Bonds at public or private sale, as and when and at such prices (including brokerage and other charges, but excluding accrued interest, which is payable from the Interest Account) as may be directed by the Authority, except that the purchase price (exclusive of accrued interest) may not exceed the redemption price then applicable to such Bonds, as set forth in writing by the Authority; provided, however, that no term Bonds shall be purchased by the Trustee hereunder with a settlement date more than 60 days prior to the date on which the Authority would otherwise redeem such term Bonds pursuant to this Section 2.03(c). The principal amount of any term Bonds so purchased by the Trustee shall be credited towards and shall reduce the Principal Account payment otherwise required to be made with respect to such term Bonds on the applicable redemption date

(d) Notice of Redemption. The Authority shall give written notice of its intention to redeem Bonds under Section 2.03(a) to the Trustee at least 45 days before the proposed redemption date; provided, that the Trustee may accept a shorter notice period or waive such notice requirement at the Trustee's sole discretion. The Trustee, on behalf and at the expense of the Authority, shall send (by first class mail (or if the Owner of such Bonds is a depository, by such method as acceptable to such depository) notice of any redemption to the respective Owners of any Bonds designated for redemption at their respective addresses appearing on the Registration Books, and to the Securities Depositories and to one or more Information Services by such manner of delivery as then acceptable to such entities, at least 30 but not more than 60 days prior to the date fixed for redemption; provided, however, that neither failure to receive any such notice so sent nor any defect therein shall affect the validity of the proceedings for the redemption of such Bonds or the cessation of the accrual of interest thereon. Such notice shall state the date of the notice, the redemption date, the redemption place and the redemption price and shall specify the CUSIP numbers, the Bond numbers and the maturity or maturities (in the event of redemption of all of the Bonds of such maturity or maturities in whole) of the Bonds to be redeemed, and shall require that such Bonds be then surrendered at the Trust Office of the Trustee for redemption at the redemption price, giving notice also that further interest on such Bonds will not accrue from and after the redemption date. Neither the Authority nor the Trustee shall have any responsibility for any defect in the CUSIP number that appears on any Bond or in any redemption notice with respect thereto, and any such redemption notice may contain a statement to the effect that CUSIP numbers have been assigned by an independent service for convenience of reference and that neither the Authority nor the Trustee shall be liable for any inaccuracy in such numbers.

(e) Selection of Bonds for Redemption. Whenever provision is made in this Indenture for the redemption of less than all of the Bonds, the Trustee shall select the Bonds to

be redeemed from all Outstanding Bonds or such given portion thereof not previously called for redemption, on a *pro rata* basis among the maturities (unless the maturity or maturities are otherwise specified in this Indenture or in writing by the Authority) and by lot within a maturity in any manner which the Trustee in its discretion shall deem appropriate. For purposes of such selection, all Bonds shall be deemed to be comprised of separate \$5,000 portions and such portions shall be treated as separate Bonds, which may be separately redeemed.

(f) Partial Redemption of Bonds. In the event only a portion of any Bond is called for redemption, then upon surrender of such Bond the Authority shall execute and the Trustee shall authenticate and deliver to the Owner thereof, at the expense of the Authority, a new Bond or Bonds of the same maturity date, of authorized denominations in aggregate principal amount equal to the unredeemed portion of the Bond being redeemed. A partial redemption shall be valid upon payment of the amount required to be paid to the Owner, and the Authority and the Trustee shall be released and discharged from all liability to the extent of such payment.

(g) Effect of Redemption. From and after the date fixed for redemption, if funds available for the payment of the principal of and interest (and premium, if any) on the Bonds so called for redemption shall have been duly provided, such Bonds so called shall cease to be entitled to any benefit under this Indenture other than the right to receive payment of the redemption price, and no interest shall accrue thereon from and after the redemption date. All Bonds redeemed pursuant to this Section 2.03 shall be canceled by the Trustee. All moneys held by or on behalf of the Trustee for the payment of principal of or interest or premium on Bonds, whether at redemption or maturity, shall be held in trust for the account of the Owners thereof and the Trustee shall not be required to pay Owners any interest on, or be liable to Owners for any interest earned on, moneys so held.

SECTION 1.07. Form of Bonds. The Bonds, the form of Trustee's certificate of authentication, and the form of assignment to appear thereon, shall be substantially in the respective forms set forth in Exhibit A attached hereto and by this reference incorporated herein, with necessary or appropriate variations, omissions and insertions, as permitted or required by this Indenture.

SECTION 1.08. Execution of Bonds. The Bonds shall be signed in the name and on behalf of the Authority with the manual or facsimile signatures of its Chair or Vice Chair and attested with the manual or facsimile signature of its Secretary or any Assistant Secretary duly appointed by the Authority Governing Board, and shall be delivered to the Trustee for authentication by it. In case any officer of the Authority who shall have signed any of the Bonds shall cease to be such officer before the Bonds so signed shall have been authenticated or delivered by the Trustee or issued by the Authority, such Bonds may nevertheless be authenticated, delivered and issued and, upon such authentication, delivery and issue, shall be as binding upon the Authority as though the individual who signed the same had continued to be such officer of the Authority. Also, any Bond may be signed on behalf of the Authority by any individual who on the actual date of the execution of such Bond shall be the proper officer although on the nominal date of such Bond such individual shall not have been such officer.

Only such of the Bonds as shall bear thereon a certificate of authentication, manually executed on behalf of the Trustee, shall be valid or obligatory for any purpose or entitled to the benefits of this Indenture, and such certificate of the Trustee shall be conclusive evidence that the Bonds so authenticated have been duly authenticated and delivered hereunder and are entitled to the benefits of this Indenture.

SECTION 1.09. Transfer of Bonds. Any Bond may, in accordance with its terms, be transferred, upon the Registration Books, by the person in whose name it is registered, in person or by his duly authorized attorney, upon presentation and surrender of such Bond for cancellation, accompanied by delivery of a written instrument of transfer in a form approved by the Trustee, duly executed. Whenever any Bond shall be surrendered for transfer, the Authority shall execute and the Trustee shall thereupon authenticate and deliver to the transferee a new Bond or Bonds of like tenor, maturity and aggregate principal amount. The cost of printing any Bonds and any services rendered or expenses incurred by the Trustee in connection with any such transfer shall be paid by the Authority, except that the Trustee shall require the payment by the Owner requesting such transfer of any tax or other governmental charge required to be paid with respect to such transfer. The Trustee shall not be required to transfer, pursuant to this Section, (a) any Bond during the period established by the Trustee for the selection of Bonds for redemption or (b) any Bond selected for redemption pursuant to Section 2.03(e).

SECTION 1.010. Exchange of Bonds. Bonds may be exchanged at the Trust Office of the Trustee for the same aggregate principal amount of Bonds of the same tenor and maturity and of other authorized denominations. The cost of printing any Bonds and any services rendered or expenses incurred by the Trustee in connection with any such exchange shall be paid by the Authority, except that the Trustee shall require the payment by the Owner requesting such exchange of any tax or other governmental charge required to be paid with respect to such exchange. The Trustee shall not be required to exchange, pursuant to this Section, (a) any Bond during the period established by the Trustee for the selection of Bonds for redemption or (b) any Bond selected for redemption pursuant to Section 2.03(e).

SECTION 1.011. Temporary Bonds. The Bonds may be issued initially in temporary form exchangeable for definitive Bonds when ready for delivery. The temporary Bonds may be printed, lithographed or typewritten, shall be of such denominations as may be determined by the Authority and may contain such reference to any of the provisions of this Indenture as may be appropriate. Every temporary Bond shall be executed by the Authority and be registered and authenticated by the Trustee upon the same conditions and in substantially the same manner as the definitive Bonds. If the Authority issues temporary Bonds, it will execute and furnish definitive Bonds without delay, and thereupon the temporary Bonds shall be surrendered, for cancellation, in exchange therefor at the Trust Office of the Trustee, and the Trustee shall authenticate and deliver in exchange for such temporary Bonds definitive Bonds of like tenor, maturity and aggregate principal amount in authorized denominations. Until so exchanged, the temporary Bonds shall be entitled to the same benefits under this Indenture as definitive Bonds authenticated and delivered hereunder.

SECTION 1.012. Registration Books. The Trustee will keep or cause to be kept at its Trust Office sufficient records for the registration and transfer of the Bonds, which shall at all times during regular business hours be open to inspection by the Authority with reasonable prior

notice; and, upon presentation for such purpose, the Trustee shall, under such reasonable regulations as it may prescribe, register or transfer, or cause to be registered or transferred, on said records, Bonds as provided herein.

SECTION 1.013. Bonds Mutilated, Lost, Destroyed or Stolen. If any Bond shall become mutilated, the Authority, at the expense of the Owner of said Bond, shall execute, and the Trustee shall thereupon authenticate and deliver, a new Bond of like tenor, maturity and aggregate principal amount in an authorized denomination in exchange and substitution for the Bond so mutilated, but only upon surrender to the Trustee of the Bond so mutilated. Every mutilated Bond so surrendered to the Trustee shall be canceled by it. If any Bond issued hereunder shall be lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the Trustee and, if such evidence shall be satisfactory to it and indemnity satisfactory to it shall be given, the Authority, at the expense of the Bond Owner, shall execute, and the Trustee shall thereupon authenticate and deliver, a new Bond of like tenor in lieu of and in substitution for the Bond so lost, destroyed or stolen (or if any such Bond shall have matured or shall have been called for redemption, instead of issuing a substitute Bond the Trustee may pay the same without surrender thereof upon receipt of indemnity satisfactory to the Trustee). The Authority may require payment of a reasonable fee for each new Bond issued under this Section and of the expenses that may be incurred by the Authority and the Trustee. Any Bond issued under the provisions of this Section in lieu of any Bond alleged to be lost, destroyed or stolen shall constitute an original contractual obligation on the part of the Authority whether or not the Bond alleged to be lost, destroyed or stolen shall be at any time enforceable by anyone, and shall be equally and proportionately entitled to the benefits of this Indenture with all other Bonds secured by this Indenture.

SECTION 1.014. Book-Entry System.

(a) Book-Entry System; Limited Obligation of Authority. The Bonds shall be initially delivered in the form of a separate single fully registered Bond (which may be typewritten) for each of the maturities of the Bonds. Upon initial delivery, the ownership of each such Bond shall be registered in the registration books kept by the Trustee in the name of the Nominee as nominee of the Depository. Except as provided in Section 2.11(c), all of the Outstanding Bonds shall be registered in the registration books kept by the Trustee in the name of the Nominee.

With respect to Bonds registered in the registration books kept by the Trustee in the name of the Nominee, the Authority and the Trustee shall have no responsibility or obligation to any Participant or to any person on behalf of which such a Participant holds an interest in the Bonds. Without limiting the immediately preceding sentence, the Authority and the Trustee shall have no responsibility or obligation with respect to (i) the accuracy of the records of the Depository, the Nominee, or any Participant with respect to any ownership interest in the Bonds, (ii) the delivery to any Participant or any other person, other than an Owner as shown in the registration books kept by the Trustee, of any notice with respect to the Bonds, including any notice of redemption, (iii) the selection by the Depository and its Participants of the beneficial interests in the Bonds to be redeemed in the event the Bonds are redeemed in part, or (iv) the payment to any Participant or any other person, other than an Owner as shown in the registration books kept by the Trustee, of any amount with respect to principal of, premium, if any, or

interest due with respect to the Bonds. The Authority and the Trustee may treat and consider the person in whose name each Bond is registered in the registration books kept by the Trustee as the holder and absolute owner of such Bond for the purpose of payment of principal, premium, if any, and interest with respect to such Bond, for the purpose of giving notices of redemption and other matters with respect to such Bond, for the purpose of registering transfers with respect to such Bond, and for all other purposes whatsoever. The Trustee shall pay all principal of, premium, if any, and interest due with respect to the Bonds only to or upon the order of the respective Owners, as shown in the registration books kept by the Trustee, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to satisfy and discharge fully the Authority's obligations with respect to payment of the principal, premium, if any, and interest due with respect to the Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the registration books kept by the Trustee, shall receive a Bond evidencing the obligation of the Authority to make payments of principal, premium, if any, and interest pursuant to this Indenture. Upon delivery by the Depository to the Trustee and the Authority of written notice to the effect that the Depository has determined to substitute a new nominee in place of the Nominee, and subject to the provisions herein with respect to Record Dates, the word Nominee in this Indenture shall refer to such new nominee of the Depository.

(b) Representation Letter. In order to qualify the Bonds for the Depository's book-entry system, the Authority has previously executed and delivered to such Depository the Representation Letter. The Representation Letter does not in any way impose upon the Authority or the Trustee any obligation whatsoever with respect to persons having interests in the Bonds other than the Owners, as shown on the registration books kept by the Trustee. The Trustee agrees to take all action necessary to continuously comply with the Representation Letter to the extent that such action is not inconsistent with this Indenture. In addition to the execution and delivery of the Representation Letter, the Chair, the Executive Director, the Assistant Executive Director and the Secretary and all other officers of the Authority are hereby authorized to take any other actions, not inconsistent with this Indenture, to qualify the Bonds for the Depository's book-entry program.

(c) Transfers Outside of Book-Entry System. In the event (i) the Depository determines not to continue to act as securities depository for the Bonds, or (ii) the Authority determines that the Depository shall no longer so act, then the Authority will discontinue the book entry system with the Depository. If the Authority fails to identify another qualified securities depository to replace the Depository, then the Bonds so designated shall no longer be restricted to being registered in the registration books kept by the Trustee in the name of the Nominee, but shall be registered in whatever name or names persons transferring or exchanging Bonds shall designate, in accordance with the provisions of Section 2.09.

(d) Payments to Nominee. Notwithstanding any other provisions of this Indenture to the contrary, so long as any Bond is registered in the name of the Nominee, all payments with respect to principal, premium, if any, and interest due with respect to such Bond and all notices with respect to such Bond shall be made and given, respectively, as provided in the Representation Letter or as otherwise instructed by the Depository.

(e) Initial Depository and Nominee. The initial Depository under this Article shall be The Depository Trust Company, New York, New York. The initial Nominee shall be Cede & Co., as Nominee of The Depository Trust Company, New York, New York.

ARTICLE III

ISSUANCE; APPLICATION OF PROCEEDS; VALIDITY; ADDITIONAL BONDS

SECTION 1.015. Issuance of Bonds. Upon the execution and delivery of this Indenture, the Authority shall execute and deliver the Bonds to the Trustee for authentication and delivery to or on the order of the Original Purchaser upon the Request of the Authority.

SECTION 1.016. Application of Proceeds of Sale of Bonds. On the Closing Date, the Trustee shall receive, on behalf of the Authority, \$_____ from the Original Purchaser (representing the par amount of the Bonds, [plus/less] an original issue [premium/discount] of \$_____, less an underwriter's discount of \$_____). The Trustee shall apply the Bonds proceeds as follows:

- (a) Deposit \$_____ in the Costs of Issuance Fund;
- (b) Deposit \$_____ in the Reserve Account; and
- (c) Deposit the remaining \$_____ in the Project Fund.

For record keeping purposes the Trustee may establish such funds and accounts as may be necessary to reflect such deposits.

SECTION 1.017. Costs of Issuance Fund. The Trustee shall establish a fund known as the "Costs of Issuance Fund." Pursuant to Section 3.02(a), the Trustee shall deposit a portion of the proceeds of the sale of the Bonds into the Costs of Issuance Fund. The moneys in the Costs of Issuance Fund shall be used from time to time to pay Costs of Issuance with respect to the Bonds and shall be disbursed by the Trustee upon delivery to the Trustee of a requisition, substantially in the form attached hereto as Exhibit B, executed by an authorized officer of the Authority. Each such requisition of the Authority shall be sufficient evidence to the Trustee of the facts stated therein and the Trustee shall have no duty to confirm the accuracy of such facts. On the date that is 180 days following the Closing Date, or upon the earlier receipt by the Trustee of a Request of the Authority to do so, the Trustee shall transfer all remaining amounts in the Costs of Issuance Fund to the Lease Revenue Fund.

SECTION 1.018. Project Fund. The Trustee shall establish and maintain a separate fund to be known as the "Project Fund." On the Closing Date, the Trustee shall deposit a portion of the sale proceeds of the Bonds into the Project Fund pursuant to Section 3.02(d). The Trustee shall disburse or transfer amounts from the Project Fund, as stated in a Request of the City, substantially in the form attached hereto as Exhibit C, for the payment of the Project Costs relating to the Projects (including reimbursement to the City for any such costs paid by it). Upon receipt of each such Request of the City, the Trustee shall pay the amount set forth in such Request as directed by the terms thereof. When the Projects, or the portions thereof determined by the City to be financed hereunder, have been completed, the Authority shall deliver or shall cause the City to deliver to the Trustee a Certificate of the City stating the fact and date of such

completion. Following the delivery of such certificate, the Trustee shall transfer amounts then on deposit in the Project Fund (or such portion thereof as may be specified in such Request of the City) to the Lease Revenue Fund.

SECTION 1.019. Validity of Bonds. The validity of the authorization and issuance of the Bonds shall not be affected in any way by any proceedings taken with respect to the application of the proceeds of the Bonds, and the recital contained in the Bonds that the same are issued pursuant to the Bond Law shall be conclusive evidence of their validity and of the regularity of their issuance.

SECTION 1.020. Additional Bonds.

(a) Subject to this Section 3.06, the Authority may from time to time issue one or more series of Additional Bonds payable from and secured by Revenues on parity with all other Outstanding Bonds. Bonds issued pursuant to this Section 3.06 shall be issued under and pursuant to a Supplemental Indenture which shall specify:

(1) The maturity date or dates of such Additional Bonds, which shall be November 1 in any given year;

(2) The interest payment dates, which shall be May 1 and November 1;

(3) The terms, if any, for call and redemption of such Additional Bonds prior to maturity; and

(4) The interest rate or rates on such Additional Bonds and any other matters deemed appropriate or necessary and not inconsistent with the provisions of this Indenture.

(b) All of the Additional Bonds shall be executed by the Authority for issuance under the Indenture and delivered to the Trustee and thereupon shall be delivered by the Trustee upon the Request of the Authority but only upon receipt by the Trustee of the following documents or money or securities:

(1) A certified copy of the Supplemental Indenture authorizing the issuance of such Additional Bonds;

(2) A Request of the Authority as to the delivery of such Additional Bonds;

(3) An opinion of Bond Counsel substantially to the effect that (i) the Authority has the right and power under the Act to execute and deliver such Supplemental Indenture, and such Supplemental Indenture has been duly executed and delivered by the Authority, and the Indenture and such Supplemental Indentures are in full force and effect and are valid and binding upon the Authority and enforceable in accordance with their terms (except as enforcement may be limited by bankruptcy, insolvency, reorganization and other similar laws relating to the enforcement of creditors' rights and similar qualifications); (ii) such Additional

Bonds are valid and binding special obligations of the Authority, enforceable in accordance with their terms (except as enforcement may be limited by bankruptcy, insolvency, reorganization and other similar laws relating to the enforcement of creditors' rights) and are subject to the terms of the Indenture and all Supplemental Indentures and entitled to the benefits of the Indenture and all such Supplemental Indentures and the Act, and such Additional Bonds have been duly and validly issued in accordance with the Act and the Indenture and all such Supplemental Indentures; and (iii) the obligation of the City to make the Base Rental Payments during the term of the Sublease as amended pursuant to subsection (b)(4) of this Section 3.06 is a valid and binding obligation of the City.

(4) A Certificate of the Authority (i) certifying that the Authority is in compliance in all material respects with all agreement and covenants contained herein and that no Event of Default has occurred or is continuing; (ii) stating that the Authority and the City have entered into an amendment to the Sublease pursuant to which the City is obligated to make Base Rental Payments at times and in amounts sufficient to provide for payment of the principal of and interest on the Bonds (including such Additional Bonds) which will be Outstanding following the sale and delivery of such Additional Bonds; (iii) stating that provisions have been made for the deposit into the Reserve Account of an amount, if any, necessary to increase the balance therein to the Reserve Requirement, as calculated at the time such Additional Bonds are issued; and (iv) containing such additional statements as may be reasonably necessary to show compliance with the requirements of the Indenture;

(5) An executed copy of the amendment to the Sublease; and

Such further documents, money and securities as are required by the provisions of the Indenture and the Supplemental Indenture providing for the issuance of such Additional Bonds.

ARTICLE IV REVENUES; FLOW OF FUNDS

SECTION 1.021. Pledge of Revenues; Assignment of Rights. Subject to the provisions of Section 6.03 (certain Trustee fees), the Bonds shall be secured by a first lien on and pledge (which shall be effected in the manner and to the extent hereinafter provided) of all of the Revenues and a pledge of all the moneys in the Lease Revenue Fund, including all amounts derived from the investments of such moneys. The Bonds shall be equally secured by a pledge, charge and lien upon the Revenues and such moneys without priority for number, date of the Bonds, date of execution or date of delivery; and the payment of the interest on and principal of the Bonds and any premiums upon the redemption of any portion thereof shall be and are secured by an exclusive pledge, charge and lien upon the Revenues and such moneys. So long as any of the Bonds are Outstanding, the Revenues shall not be used for any other purpose; except that out of the Revenues and such moneys there may be apportioned such sums, for such purposes, as are expressly permitted by Section 4.02.

Pursuant to the Assignment Agreement, the Authority has transferred in trust and assigns to the Trustee, for the benefit of the Owners from time to time of the Bonds, all of the Revenues and all of the right, title and interest of the Authority in (but not of its obligations under) the Lease and the Sublease (other than its rights to indemnification and payment or reimbursement for any costs or expenses), including its rights to receive the Base Rental scheduled to be paid by the City under and pursuant to the Sublease and any and all of the other rights of the Authority under the Lease and the Sublease as may be necessary to enforce payment of such Base Rental when due or otherwise to protect the interest of the Owners of the Bonds, including its leasehold title to the Leased Properties leased to the City pursuant to the Sublease. The Trustee accepts such assignments. The Trustee shall be entitled to and shall receive all of the Revenues, and any Revenues collected or received by the Authority shall be deemed to be held, and to have been collected or received, by the Authority as the agent of the Trustee and shall promptly be paid by the Authority to the Trustee.

SECTION 1.022. Lease Revenue Fund. All Base Rental Payments shall be deposited by the Trustee in a special fund designated as the “Lease Revenue Fund,” which the Trustee shall establish, maintain and hold in trust hereunder.

On or before each Interest Payment Date, the Trustee shall transfer from the Lease Revenue Fund and deposit into the following respective accounts (each of which the Trustee shall establish and maintain within the Lease Revenue Fund), the following amounts in the following order of priority, the requirements of each such account (including the making up of any deficiencies in any such account resulting from lack of Revenues sufficient to make any earlier required deposit) at the time of deposit to be satisfied before any transfer is made to any account subsequent in priority:

(a) **Interest Account.** On or before each Interest Payment Date, the Trustee shall deposit in the Interest Account an amount required to cause the aggregate amount on deposit in the Interest Account to equal the amount of interest becoming due and payable on such Interest Payment Date on all Outstanding Bonds. No deposit need be made into the Interest Account if the amount contained therein is at least equal to the interest becoming due and payable upon all Outstanding Bonds on each succeeding Interest Payment Date within the then current Bond Year. All moneys in the Interest Account shall be used and withdrawn by the Trustee solely for the purpose of paying the interest on the Bonds as it shall become due and payable (including accrued interest on any Bonds redeemed prior to maturity pursuant to Section 2.03).

(b) **Principal Account.** On or before each Interest Payment Date, the Trustee shall deposit in the Principal Account an amount required to cause the aggregate amount on deposit in the Principal Account to equal the principal amount of the Bonds maturing or required to be redeemed through mandatory sinking account redemption on such Interest Payment Date pursuant to Section 2.02 or Section 2.03 or pursuant to a Supplemental Indenture, as the case may be. All moneys in the Principal Account shall be used and withdrawn by the Trustee solely for the purpose of paying the principal of the Bonds.

(c) Reserve Account.

(1) On or before each Interest Payment Date, the Trustee shall deposit in the Reserve Account such amount as may be necessary to maintain a balance therein equal to the Reserve Requirement. No deposit need be made in the Reserve Account so long as there shall be on deposit an amount equal to the Reserve Requirement. Except as otherwise provided herein, money in (or available to) the Reserve Account shall be used and withdrawn by the Trustee solely for the purpose of replenishing the Interest Account or the Principal Account in such order, in the event of any deficiency at any time in either of such accounts, or for the purpose of paying the interest on or principal of the Bonds, or for the retirement of all Bonds then Outstanding. Any amount in the Reserve Account in excess of the Reserve Requirement shall be determined and transferred in accordance with this Indenture, to the Interest Account to be applied toward the interest payment of the Bonds, unless otherwise directed by a Request of the City.

(2) The Reserve Requirement may be satisfied by crediting to the Reserve Account moneys or one or more Qualified Reserve Account Credit Instruments or any combination thereof, which in the aggregate make funds available in the Reserve Account in an amount equal to the Reserve Requirement. Upon the deposit with the Trustee of such Qualified Reserve Account Credit Instrument, the Trustee shall release moneys then on hand in the Reserve Account to the City, to be used for any lawful purpose, in an amount equal to the face amount of the Qualified Reserve Account Credit Instrument.

(d) Surplus. On or promptly after each Interest Payment Date, Trustee shall determine the amount, if any, remaining in the Lease Revenue Fund after making the deposits required by paragraphs (a) through (c) above and the transfers of investment earnings pursuant to Section 4.04, and shall notify the City of the amount so determined. The Trustee shall apply such amount as a credit against the next following Base Rental Payment; provided however, if directed in a Request of the City, the Trustee shall, with respect to all or any portion of such amount, pay, or set an amount aside for the payment of, any rebate requirement in accordance with a computation made by the City pursuant to the Code.

SECTION 1.023. Redemption Fund. To the extent the Authority has provided the Trustee with written notice of its intention to redeem Bonds in connection with an extraordinary Redemption, the Trustee shall establish a fund known as “Redemption Fund.” At any time the Trustee receives money from the City pursuant to Section 9 of the Sublease (Net Proceeds of insurance payments or taking proceedings), the Trustee shall immediately deposit such money as follows: (i) an amount equal to the interest on the Bonds to be redeemed pursuant to Section 2.03(a) accrued to the redemption date shall be deposited in the Interest Account; and (ii) the balance of such moneys shall be deposited in the Redemption Fund. Amounts on deposit in the Redemption Fund shall be applied solely for the purpose of paying the principal of the Bonds to be redeemed pursuant to Section 2.03(a); provided, however, that at any time prior to giving notice of redemption of any such Bonds, the Trustee may apply such amounts to the purchase of Bonds at public or private sale, as and when and at such prices (including brokerage and other charges, but excluding accrued interest, which is payable from the Interest Account) as shall be directed in writing by the Authority, except that the purchase price (exclusive of accrued interest) may not exceed the redemption price then applicable to the Bonds.

SECTION 1.024. Investments. All moneys in any of the funds or accounts established with the Trustee pursuant to this Indenture shall be invested by the Trustee solely in Permitted Investments pursuant to the written direction of the Authority given to the Trustee at least two Business Days in advance of the making of such investments; which Permitted Investments shall, as nearly as practicable, mature (or be subject to redemption or disposition by the Trustee) on or before the dates on which such money is anticipated to be needed for disbursement hereunder. In the absence of any such direction from the Authority, the Trustee shall invest any such moneys in money market funds described in clause (d) of the definition of Permitted Investments, so long as such money market funds contain only United States Treasury or United States local government obligations; provided, however, that any such investment shall be made by the Trustee only if, prior to the date on which such investment is to be made, the Trustee shall have received a written request of the Authority specifying a specific money market fund and, if no such request of the Authority is so received, the Trustee shall hold such moneys uninvested. Obligations purchased as an investment of moneys in any fund or account shall be deemed to be part of such fund or account.

The Trustee shall transfer at least semiannually all investment earnings on amounts in the Principal Account, and the Interest Account to the Lease Revenue Fund. If the balance in the Reserve Account is then at least equal to the Reserve Requirement, the Trustee immediately shall transfer all investment earnings on amounts in the Reserve Account, which are in excess of the Reserve Requirement, to the Lease Revenue Fund. Unless otherwise specified in this Indenture, investment earnings on amounts in all other funds and accounts established and maintained pursuant to this Indenture shall be retained in such respective funds and accounts. For purposes of acquiring any investments hereunder, the Trustee may commingle funds held by it hereunder. The Trustee or an affiliate of the Trustee may act as principal or agent in the acquisition or disposition of any investment and may impose its customary charges therefor. The Trustee shall incur no liability for losses arising from any investments made pursuant to this Section.

The Authority acknowledges that regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Authority the right to receive brokerage confirmations of security transactions to be effected by the Trustee hereunder as they occur. The Authority specifically waives the right to receive such notification to the extent permitted by applicable law and agrees that it will instead receive periodic cash transaction statements which include detail for the investment transactions effected by the Trustee hereunder; provided, however, that the Authority retains its right to receive brokerage confirmation on any investment transaction requested by the Authority.

SECTION 1.025. Valuation and Disposition of Investments. For the purpose of determining the amount in any fund or account, Permitted Investments credited to such fund or account shall be valued semiannually at the Fair Market Value thereof; provided that as to certificates of deposits and banker acceptances, the value thereof shall equal the face amount, plus accrued interest thereon. The Trustee shall have no duty in connection with the determination of Fair Market Value other than to follow its normal practice in determining the value of Permitted Investments, which may include utilizing computerized securities pricing services that may be available to it including those available through its regular accounting system.

ARTICLE V
COVENANTS OF THE AUTHORITY

SECTION 1.026. Punctual Payment. The Authority shall punctually pay or cause to be paid the principal and interest to become due in respect of all the Bonds, in strict conformity with the terms of the Bonds and of this Indenture, according to the true intent and meaning thereof, but only out of Revenues and other assets pledged for such payment as provided in this Indenture.

SECTION 1.027. Extension of Payment of Bonds. The Authority shall not directly or indirectly extend or assent to the extension of the maturity of any of the Bonds or the time of payment of any claims for interest by the purchase of such Bonds or by any other arrangement, and in case the maturity of any of the Bonds or the time of payment of any such claims for interest shall be extended, such Bonds or claims for interest shall not be entitled, in case of any default hereunder, to the benefits of this Indenture, except subject to the prior payment in full of the principal of all of the Bonds then Outstanding and of all claims for interest thereon which shall not have been so extended. Nothing in this Section shall be deemed to limit the right of the Authority to issue Bonds for the purpose of refunding any Outstanding Bonds, and such issuance shall not be deemed to constitute an extension of maturity of the Bonds.

SECTION 1.028. Against Encumbrances. The Authority shall not create, or permit the creation of, any pledge, lien, charge or other encumbrance upon the Revenues and other assets pledged or assigned under this Indenture while any of the Bonds are Outstanding, except the pledge and assignment created by this Indenture. Subject to this limitation, the Authority expressly reserves the right to enter into one or more other indentures for any of its corporate purposes, including other programs under the Bond Law, and reserves the right to issue other obligations for such purposes.

SECTION 1.029. Power to Issue Bonds and Make Pledge and Assignment. The Authority is duly authorized pursuant to law to issue the Bonds and to enter into this Indenture and to pledge and assign the Revenues, the Lease, the Sublease and other assets purported to be pledged and assigned, respectively, under this Indenture in the manner and to the extent provided in this Indenture. The Bonds and the provisions of this Indenture are and will be the legal, valid and binding special obligations of the Authority in accordance with their terms, and the Authority and the Trustee (subject to the provisions of Section 6.02 hereof) shall at all times, to the extent permitted by law, defend, preserve and protect said pledge and assignment of Revenues and other assets and all the rights of the Bond Owners under this Indenture against all claims and demands of all persons whomsoever.

SECTION 1.030. Accounting Records and Financial Statements. The Trustee shall at all times keep, or cause to be kept, proper books of record and account, prepared in accordance with corporate trust industry standards, in which complete and accurate entries shall be made of all transactions by the Trustee relating to the proceeds of Bonds, the Revenues, the Sublease and all funds and accounts established pursuant to this Indenture. Such books of record and account shall be available for inspection by the Authority and the City during regular business hours with reasonable prior notice.

SECTION 1.031. Additional Obligations. The Authority covenants that no additional bonds, notes or indebtedness shall be issued or incurred that are payable out of the Revenues in whole or in part.

SECTION 1.032. Sublease. The Trustee, as assignee of the Authority's rights under the Sublease pursuant to Section 4.01 and under the Assignment Agreement, shall receive all amounts due from the City pursuant to the Sublease.

The Authority will faithfully comply with, keep, observe and perform all the agreements, conditions, covenants and terms contained in the Sublease required to be complied with, kept, observed and performed by it and, together with the Trustee, will enforce the Sublease against the City in accordance with its terms.

The Authority will not alter, amend or modify the Sublease without the prior written consent of the Trustee, which consent shall be given only: (i) if the Trustee receives an opinion of Bond Counsel that such alteration, amendment or modification will not result in any material impairment of the security given or intended to be given for the payment of the Base Rental Payments, or (ii) if the Trustee first obtains the written consents of the Owners of at least a majority in aggregate principal amount of the Bonds then Outstanding to such alteration, amendment or modification. Prior to any amendment or modification of the Sublease pursuant to this Section 5.07, the Trustee may require the Authority to deliver to the Trustee an opinion of Bond Counsel to the effect that such amendment or modification has been adopted in accordance with the requirements of this Indenture.

SECTION 1.033. Tax Covenants.

(a) The City shall not take any action, or fail to take any action, if any such action or failure to take action would adversely affect the Tax-Exempt status of interest on the Bonds under Section 103(a) of the Code or cause interest on the Bonds to be an item of tax preference for purposes of the alternative minimum tax imposed on individuals and corporations under the Code.

(b) In furtherance of the foregoing tax covenant, the Authority shall comply with the provisions of the Tax Certificate, which is incorporated in this Indenture as if fully set forth in this Indenture. These covenants shall survive payment in full or defeasance of the Bonds.

SECTION 1.034. Continuing Disclosure. In connection with the issuance of the Bonds, the Authority shall cause the City to enter into a Continuing Disclosure Certificate. It is hereby recognized that a failure of the City to comply with a Continuing Disclosure Certificate shall not constitute a default under this Indenture or the Sublease; provided, however, the Original Purchaser or the Owner or beneficial owner of the Bonds relating to such Continuing Disclosure Certificate may take such actions as may be necessary and appropriate to compel performance, including seeking mandate or specific performance by court order.

SECTION 1.035. Further Assurances. The Authority shall adopt, make, execute and deliver any and all such further resolutions, instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of this Indenture,

and for the better assuring and confirming unto the Owners of the Bonds the rights and benefits provided in this Indenture.

ARTICLE VI TRUSTEE

SECTION 1.036. Appointment of Trustee. U.S. Bank National Association, a national banking association duly organized and existing under and by virtue of the laws of the United States of America, is hereby appointed Trustee by the Authority for the purpose of receiving all moneys required to be deposited with the Trustee hereunder and to allocate, use and apply the same as provided in this Indenture. The Authority agrees that, so long as any Bonds are Outstanding, it will maintain a Trustee which is a bank, national banking association, banking institution (state or federal) or trust company with a corporate trust office in California, having a combined capital, exclusive of borrowed capital, and surplus (or whose parent holding company has a combined capital, exclusive of borrowed capital, and surplus) of at least \$75,000,000, and subject to supervision or examination by federal or state authority. If such bank, banking institution 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 purposes of this Section the combined capital and surplus of such bank, national banking association, banking institution 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.

The Trustee is hereby authorized to pay the principal of and interest and redemption premium (if any) on the Bonds when duly presented for payment at maturity, or on redemption prior to maturity, and to cancel all Bonds upon payment thereof. The Trustee shall keep accurate records of all funds and accounts administered by it and of all Bonds paid and discharged.

SECTION 1.037. Acceptance of Trusts. The Trustee hereby accepts the trusts imposed upon it by this Indenture, and agrees to perform said trusts, but only upon and subject to the following express terms and conditions:

(a) The Trustee shall not be liable for any error of judgment made in good faith by a responsible officer of the Trustee, unless the Trustee was negligent in ascertaining the pertinent facts.

(b) Whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence is herein specifically prescribed) may, in the absence of bad faith on its part, rely upon a Certificate of the Authority.

(c) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Owners pursuant to this Indenture, unless such Owners shall have offered to the Trustee reasonable security or indemnity against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction.

(d) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice,

request, direction, consent, facsimile transmission, electronic mail, order bond or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit.

(e) The Trustee, prior to the occurrence of an Event of Default and after the curing or waiving of all Events of Default that may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and no covenants of or against the Trustee shall be implied in this Indenture. In case an Event of Default hereunder or under the Sublease has occurred (which has not been cured or waived), the Trustee may exercise such of the rights and powers vested in it by this Indenture and by the Sublease, and shall use the same degree of care and skill in the exercise of such rights and powers as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(f) The Trustee may execute any of the trusts or powers hereunder and perform the duties required of it hereunder either directly or by or through attorneys or agents, and shall be entitled to advice of counsel concerning all matters of trust and its duty hereunder.

(g) The Trustee shall not be responsible for any recital herein, in the Sublease, or in the Bonds, or for any of the supplements thereto or instruments of further assurance, or for the sufficiency of the security for the Bonds issued hereunder or intended to be secured hereby and makes no representation as to the validity or sufficiency of the Bonds, this Indenture or the Sublease. The Trustee shall not be bound to ascertain or inquire as to the observance or performance of any covenants, conditions or agreements on the part of the Authority hereunder or on the part of the Authority or the City under the Sublease. The Trustee shall not be responsible for the application by the Authority or the City of the proceeds of the Bonds.

(h) The Trustee may become the Owner or pledgee of Bonds secured hereby with the same rights it would have if not the Trustee; may acquire and dispose of other bonds or evidences of indebtedness of the Authority with the same rights it would have if it were not the Trustee; and may act as a depositary for and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of Owners of Bonds, whether or not such committee shall represent the Owners of the majority in aggregate principal amount of the Bonds then Outstanding.

(i) The Trustee may rely and shall be protected in acting or refraining from acting, in good faith and without negligence, upon any notice, resolution, opinion, report, direction, request, consent, certificate, order, affidavit, letter, telegram, facsimile transmission, electronic mail or other paper or document believed by it to be genuine and to have been signed or presented by the proper person or persons. Any action taken or omitted to be taken by the Trustee in good faith and without negligence pursuant to this Indenture or the Sublease upon the request or authority or consent of any person who at the time of making such request or giving such authority or consent is the Owner of any Bond, shall be conclusive and binding upon all future Owners of the same Bond and upon Bonds issued in exchange therefor or in place thereof. The Trustee shall not be bound to recognize any person as an Owner of any Bond or to take any action at such person's request unless the ownership of such Bond by such person shall be reflected on the Registration Books.

(j) The permissive right of the Trustee to do things enumerated in this Indenture or in the Sublease shall not be construed as a duty and it shall not be answerable for other than its negligence or willful misconduct. The immunities and exceptions from liability of the Trustee shall extend to its officers, directors, employees and agents.

(k) The Trustee shall not be required to take notice or be deemed to have notice of any Event of Default hereunder or under the Sublease except failure by the Authority or the City to make any of the payments to the Trustee required to be made by the Authority or the City pursuant hereto or thereto or failure by the Authority or the City to file with the Trustee any document required by this Indenture or the Sublease to be so filed subsequent to the issuance of the Bonds, unless the Trustee shall be specifically notified in writing of such default by the Authority or by the Owners of at least 25 percent in aggregate principal amount of the Bonds then Outstanding and all notices or other instruments required by this Indenture to be delivered to the Trustee must, in order to be effective, be delivered at the Trust Office of the Trustee, and in the absence of such notice so delivered the Trustee may conclusively assume there is no Event of Default hereunder except as aforesaid.

(l) At any and all reasonable times the Trustee and its duly authorized agents, attorneys, experts, accountants and representatives, shall have the right fully to inspect all books, papers and records of the Authority pertaining to the Bonds, and to make copies of any of such books, papers and records which are not privileged by statute or by law.

(m) The Trustee shall not be required to give any bond or surety in respect of the execution of the said trusts and powers or otherwise in respect of the premises hereof.

(n) Notwithstanding anything elsewhere in this Indenture with respect to the execution of any Bonds, the withdrawal of any cash, the release of any property, or any action whatsoever within the purview of this Indenture, the Trustee shall have the right, but shall not be required, to demand any showings, certificates, opinions, appraisals or other information, or corporate action or evidence thereof, as may be deemed desirable for the purpose of establishing the right of the Authority to the execution of any Bonds, the withdrawal of any cash or the taking of any other action by the Trustee.

(o) All moneys received by the Trustee shall, until used or applied or invested as herein provided, be held in trust for the purposes for which they were received but need not be segregated from other funds except to the extent required by law.

(p) Whether or not expressly provided therein, every provision of this Indenture and the Sublease relating to the conduct or affecting the liability of the Trustee shall be subject to the provisions of this Section 6.02.

(q) The Trustee shall not be considered in breach of or in default with respect to any obligations created hereunder, in the event of an enforced delay in the performance of such obligations due to unforeseeable causes beyond its control and without its fault or negligence, including, but not limited to, acts of God, or of the public enemy, acts of a government, acts of the other party hereto, fires, floods, epidemics, quarantine restrictions, strikes, freight embargoes, earthquakes, explosion, mob violence, riot, inability to procure or general sabotage or rationing

of labor, equipment, facilities, sources of energy, material or supplies in the open market, litigation or arbitration involving a party or others relating to governmental action or inaction pertaining to the Leased Properties, malicious mischief, condemnation, and unusually severe weather or delays of suppliers or subcontractors due to such causes or any similar event and/or occurrences beyond the control of the Trustee; provided, that in the event of any such enforced delay, the Trustee shall notify the Authority in writing within five business days after (i) the occurrence of the event giving rise to such delay, (ii) the Trustee's actual knowledge of the impending enforced delay, or (iii) the Trustee's knowledge of sufficient facts under which a reasonable person would conclude the enforced delay will occur.

(r) The Trustee shall have no responsibility or liability with respect to any information, statements or recital in any offering memorandum or other disclosure material prepared or distributed with respect to the issuance of the Bonds.

(s) The Trustee shall not be liable in connection with the performance of its duties under this Indenture, except for its own negligence or willful misconduct.

(t) With respect to moneys have been released or withdrawn in accordance with the provisions hereof, the Trustee shall not be responsible for or accountable to anyone for the subsequent use or application of such moneys.

(u) To the extent that the Authority or the City has caused to be furnished to the Trustee an opinion from Bond Counsel or other counsel of the Authority or the City, with regard to legal questions, the opinion of such counsel shall be full and complete authorization and protection to the Trustee in respect of any action taken or suffered by it hereunder in good faith and in accordance therewith.

SECTION 1.038. Fees, Charges and Expenses of Trustee. The Trustee shall be entitled to payment and reimbursement for reasonable fees for its services rendered hereunder and all advances (with interest on such advances at the maximum rate allowed by law), counsel fees (including expenses) and other expenses reasonably and necessarily made or incurred by the Trustee in connection with such services. Upon the occurrence of an Event of Default hereunder, but only upon an Event of Default, the Trustee shall have a first lien with right of payment prior to payment of any Bond upon the amounts held hereunder for the foregoing fees, charges and expenses incurred by it.

SECTION 1.039. Notice to Bond Owners of Default. If an Event of Default hereunder or under the Sublease occurs with respect to any Bonds of which the Trustee has been given or is deemed to have notice, as provided in Section 6.02(k) hereof, then the Trustee shall, within 30 days of the receipt of such notice, give written notice thereof by first class mail to the Owner of each such Bond, unless such Event of Default shall have been cured before the giving of such notice; provided, however, that unless such Event of Default consists of the failure by the Authority to make any payment when due, the Trustee may elect not to give such notice if and so long as the Trustee in good faith determines that it is in the best interests of the Bond Owners not to give such notice.

SECTION 1.040. Intervention by Trustee. In any judicial proceeding to which the Authority or the City is a party that, in the opinion of the Trustee and its counsel, has a substantial bearing on the interests of Owners of any of the Bonds, the Trustee may intervene on behalf of such Bond Owners, and subject to Section 6.02(c), shall do so if requested in writing by the Owners of at least 25 percent in aggregate principal amount of such Bonds then Outstanding.

SECTION 1.041. Removal of Trustee. The Trustee may be removed at any time by an instrument or concurrent instruments in writing, filed with the Trustee and signed by the Owners of a majority in aggregate principal amount of the Outstanding Bonds. The Authority may also remove the Trustee at any time upon 30 days notice, except during the existence of an Event of Default. The Trustee may be removed at any time for any breach of the Trustee's duties set forth herein.

SECTION 1.042. Resignation by Trustee. The Trustee and any successor Trustee may at any time give written notice of its intention to resign as Trustee hereunder, such notice to be given to the Authority and the City in the manner prescribed by Section 11.14. Upon receiving such notice of resignation, the Authority shall promptly appoint a successor Trustee. Any resignation or removal of the Trustee and appointment of a successor Trustee shall become effective upon acceptance of appointment by the successor Trustee. Upon such acceptance, the Authority shall cause notice thereof to be given by first class mail, postage prepaid, to the Bond Owners at their respective addresses set forth on the Registration Books.

SECTION 1.043. Appointment of Successor Trustee. In the event of the removal or resignation of the Trustee pursuant to Sections 6.06 or 6.07, respectively, the Authority shall promptly appoint a successor Trustee. In the event the Authority shall for any reason whatsoever fail to appoint a successor Trustee within 60 days following the delivery to the Trustee of the instrument described in Section 6.06 or within 60 days following the receipt of notice by the Authority pursuant to Section 6.07, the Trustee may, at the expense of the Authority, apply to a court of competent jurisdiction for the appointment of a successor Trustee meeting the requirements of Section 6.01. Any such successor Trustee appointed by such court shall become the successor Trustee hereunder notwithstanding any action by the Authority purporting to appoint a successor Trustee following the expiration of such 60-day period.

SECTION 1.044. Merger or Consolidation. Any company into which the Trustee 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 Trustee may sell or transfer all or substantially all of its corporate trust business, provided that such company shall meet the requirements set forth in Section 6.01, shall be the successor to the Trustee and vested with all of the title to the trust estate and all of the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any paper or further act, anything herein to the contrary notwithstanding.

SECTION 1.045. Concerning any Successor Trustee. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the Authority an instrument in writing accepting such appointment hereunder and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessors; but such

predecessor shall, nevertheless, on the Request of the Authority, or of the Trustee's successor, execute and deliver an instrument transferring to such successor all the estates, properties, rights, powers and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all securities and moneys held by it as the Trustee hereunder to its successor. Should any instrument in writing from the Authority be required by any successor Trustee for more fully and certainly vesting in such successor the estate, rights, powers and duties hereby vested or intended to be vested in the predecessor Trustee, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Authority.

SECTION 1.046. Appointment of Co-Trustee. It is the purpose of this Indenture that there shall be no violation of any law of any jurisdiction (including particularly the law of the State) denying or restricting the right of banking corporations or associations to transact business as Trustee in such jurisdiction. It is recognized that in the case of litigation under this Indenture, and in particular in case of the enforcement of the rights of the Trustee on default, or in the case the Trustee deems that by reason of any present or future law of any jurisdiction in may not exercise any of the powers, rights or remedies herein granted to the Trustee or hold title to the properties, in trust, as herein granted, or take any other action that may be desirable or necessary in connection therewith, it may be necessary that the Trustee or the Authority appoint an additional individual or institution as a separate trustee or co-trustee. The following provisions of this Section 6.11 are adopted to these ends.

In the event that the Trustee or the Authority appoints an additional individual or institution as a separate trustee or co-trustee, each and every remedy, power, right, claim, demand, cause of action, immunity, estate, title, interest and lien expressed or intended by this Indenture to be exercised by or vested in or conveyed to the Trustee with respect thereto shall be exercisable by and vest in such separate trustee or co-trustee but only to the extent necessary to enable such separate trustee or co-trustee to exercise such powers, rights and remedies, and every covenant and obligation necessary to the exercise thereof by such separate trustee or co-trustee shall run to and be enforceable by either of them.

Should any instrument in writing from the Authority be required by the separate trustee or co-trustee so appointed by the Trustee for more fully and certainly vesting in and confirming to it such properties, rights, powers, trusts, duties and obligations, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Authority. In case any separate trustee or co-trustee, or a successor to either, shall become incapable of acting, shall resign or shall be removed, all the estates, properties, rights, powers, trusts, duties and obligations of such separate trustee or co-trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a new trustee or successor to such separate trustee or co-trustee.

SECTION 1.047. Indemnification; Limited Liability of Trustee. The Authority further covenants and agrees, to the extent permitted by law, to indemnify and save the Trustee and its officers, directors, agents and employees, harmless against any loss, expense (including reasonable legal fees and expenses) and liabilities arising out of or in the exercise and performance of its powers and duties hereunder, including the costs and expenses of defending against any claim of liability, but excluding any and all losses, expenses and liabilities that are due to the negligent or intentional act or omission of the Trustee, its officers, directors or

employees. No provision in this Indenture shall require the Trustee to risk or expend its own funds or otherwise incur any financial liability hereunder if it shall have reasonable grounds for believing repayment of such funds or adequate indemnity against such liability or risk is not assured to it. The Trustee shall not be liable for any action taken or omitted to be taken by it in accordance with the direction of the Owners of at least 25 percent in aggregate principal amount of Bonds Outstanding relating to the time, method and place of conducting any proceeding or remedy available to the Trustee under this Indenture or exercising any power conferred upon the Trustee under this Indenture. The obligations of the Authority under this Section shall survive the resignation or removal of the Trustee under this Indenture.

SECTION 1.048. Trustee Acceptance of Electronic Instructions. The Trustee shall have the right to accept and act upon instructions, including funds transfer instructions (“Instructions”) given pursuant to this Indenture and delivered using Electronic Means (being the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder); provided, however, that the Authority and the City, as applicable shall provide to the Trustee an incumbency certificate listing officers with the authority to provide such Instructions and containing specimen signatures of such officers, which incumbency certificate shall be amended by the Authority or the City, as applicable, whenever a person is to be added or deleted from the listing. If the Authority or the City elects to give the Trustee Instructions using Electronic Means and the Trustee elects to act upon such Instructions, the Trustee’s reasonable understanding of such Instructions shall be deemed controlling. The Authority understands and agrees that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by an authorized officer listed on the incumbency certificate provided to the Trustee have been sent by such authorized officer. The Authority and the City shall be responsible for ensuring that only authorized officers transmit such Instructions to the Trustee and that the Authority, 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 Authority and the City.

The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee’s reasonable reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. Subject to this Section 6.13 the Authority agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that the Authority has been informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Authority or 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 (iii) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

In the event of an ambiguity or a contradiction in such Instructions as determined by the Trustee in its reasonable discretion, the Trustee shall notify the Authority and request clarification from the Authority, and the Trustee shall not be required to act on such ambiguous or contradictory Instructions pending the Authority's clarification.

The Trustee shall not be liable under this Section 6.13 except for its negligence or willful misconduct.

ARTICLE VII MODIFICATION AND AMENDMENT OF THE INDENTURE

SECTION 1.049. Amendment of Indenture. This Indenture and the rights and obligations of the Authority and of the Owners of the Bonds may be modified or amended at any time by a Supplemental Indenture which shall become binding upon adoption, without consent of any Bond Owner, to the extent permitted by law but only for any one or more of the following purposes:

(a) to add to the covenants and agreements of the Authority contained in this Indenture, other covenants and agreements thereafter to be observed, or to limit or surrender any rights or powers herein reserved to or conferred upon the Authority so long as such limitation or surrender of such rights or powers shall not materially adversely affect the Owners of the Bonds;

(b) to cure any ambiguity, to supply any omission or to cure, correct or supplement any defect or inconsistent provisions contained in the Indenture or in any Supplemental Indenture;

(c) to grant to the Trustee for the benefit of the Owners additional rights, remedies, powers or authority;

(d) to subject to the Indenture additional collateral or to add other agreements of the Authority;

(e) to modify the Indenture or the Bonds to permit qualification under the Trust Indenture Act of 1939, as amended, or any similar statute at the time in effect, or to permit the qualification of the Bonds for sale under the securities laws of any state of the United States of America;

(f) to maintain the exclusion of interest on the Bonds from gross income for federal income tax purposes;

(g) to evidence the succession of a new Trustee; or

(h) for any other purpose that does not materially adversely affect the rights or interests of the Owners.

Except as set forth in the preceding paragraph of this Section 7.01, this Indenture and the rights and obligations of the Authority and of the Owners of the Bonds may only be modified or amended at any time by a Supplemental Indenture which shall become binding when the written

consent of the Owners of a majority in aggregate principal amount of the Bonds then Outstanding are filed with the Trustee. No such modification or amendment shall (I) extend the maturity of or reduce the interest rate on any Bond or otherwise alter or impair the obligation of the Authority to pay the principal, interest or redemption premiums (if any) at the time and place and at the rate and in the currency provided therein of any Bond without the express written consent of the Owner of such Bond, (II) reduce the percentage of Bonds required for the written consent to any such amendment or modification, or (III) modify any of the rights or obligations of the Trustee without its written consent thereto.

In executing, or accepting the additional trusts created by, any Supplemental Indenture permitted by this Article or the modification thereby of the trusts created by this Indenture, the Trustee shall be entitled to receive, and shall be fully protected in relying upon, an opinion of Bond Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture and complies with the terms hereof.

SECTION 1.050. Effect of Supplemental Indenture. From and after the time any Supplemental Indenture becomes effective pursuant to this Article VII, this Indenture shall be deemed to be modified and amended in accordance therewith, the respective rights, duties and obligations of the parties hereto or thereto and all Owners of Outstanding Bonds, as the case may be, shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modification and amendment, and all the terms and conditions of any Supplemental Indenture shall be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

Prior to entering into any Supplemental Indenture pursuant to this Section 7.02, the Trustee may require the Authority to deliver to the Trustee an opinion of Bond Counsel to the effect that such Supplemental Indenture has been adopted in accordance with the requirements of this Indenture.

SECTION 1.051. Endorsement or Replacement of Bonds after Amendment. After the effective date of any action taken as hereinabove provided, the Authority may determine that the Bonds shall bear a notation, by endorsement in form approved by the Authority, as to such action, and in that case upon demand of the Owner of any Bond Outstanding at such effective date and presentation of such Owner's Bond for that purpose at the Trust Office of the Trustee, a suitable notation as to such action shall be made on such Bond. If the Authority shall so determine, new Bonds so modified as, in the opinion of the Authority, shall be necessary to conform to such Bond Owners' action, then new Bond certificates shall be prepared and executed, and in that case upon demand of the Owner of any Bond Outstanding at such effective date such new Bonds shall be exchanged at the Trust Office of the Trustee, without cost to each Bond Owner, for Bonds then Outstanding, upon surrender of such Outstanding Bonds.

ARTICLE VIII EVENTS OF DEFAULT AND REMEDIES OF BOND OWNERS

SECTION 1.052. Events of Default. The following events shall be Events of Default hereunder:

(a) Default in the due and punctual payment of the principal of or premium on any Bond when and as the same shall become due and payable, whether at maturity as therein expressed, or by proceedings for redemption.

(b) Default in the due and punctual payment of any installment of interest on any Bond when and as such interest installment shall become due and payable.

(c) Failure by the Authority to observe and perform any of the covenants, agreements or conditions on its part in this Indenture or in the Bonds contained, other than as referred to in the preceding clauses (a) and (b), for a period of 30 days after written notice, specifying such failure and requesting that it be remedied has been given to the Authority by the Trustee, or to the Authority and the Trustee by the Owners of not less than 25 percent in aggregate principal amount of the Outstanding Bonds; provided, however, that if in the reasonable opinion of the Authority, the failure stated in such notice can be corrected, but not within such 30-day period, the Trustee and such Owners shall not unreasonably withhold their consent to an extension of such time if corrective action is instituted by the Authority within such 30-day period and diligently pursued until such failure is corrected.

(d) The filing by the Authority of a petition or answer seeking reorganization or arrangement under the Federal bankruptcy laws or any other applicable law of the United States of America, or if a court of competent jurisdiction shall approve a petition, filed with or without the consent of the Authority, seeking reorganization under the Federal bankruptcy laws or any other applicable law of the United States of America, or if, under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the Authority or of the whole or any substantial part of the Leased Properties.

SECTION 1.053. Remedies; No Acceleration. Upon the occurrence of an Event of Default the Trustee shall have the right:

(a) by mandamus or other action or proceeding or suit at law or in equity to enforce its rights against the Authority or any member, officer or employee thereof, in order to compel the Authority or any such member, officer or employee to perform and carry out its or his or her duties under law and the agreements and covenants required to be performed by it or him or her contained herein;

(b) by suit in equity to enjoin any acts or things which are unlawful or violate the rights of the Trustee; or

(c) by suit in equity upon the happening of an Event of Default to require the Authority and its members, officers and employees to account as the trustee of an express trust.

If an Event of Default shall have occurred and be continuing and if requested so to do by the Owners of at least 25 percent in aggregate principal amount of Outstanding Bonds and indemnified as provided in Section 6.02(c), the Trustee shall be obligated to exercise such one or more of the rights and powers conferred by this Article VIII, as the Trustee, being advised by counsel, shall deem most expedient in the interests of the Bond Owners.

No remedy by the terms of this Indenture conferred upon or reserved to the Trustee (or to the Bond Owners) is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Trustee or the Bond Owners hereunder or now or hereafter existing at law or in equity.

No delay or omission to exercise any right or power accruing upon any Event of Default shall impair any such right or power or shall be construed to be a waiver or any such Event of Default or acquiescence therein; such right or power may be exercised from time to time as often as may be deemed expedient.

The Trustee shall have no right to declare the principal of or interest on the Bonds to be due and payable immediately.

SECTION 1.054. Application of Revenues and Other Funds after Default. Following the declaration of an Event of Default, all amounts then held or received by the Trustee pursuant to any right given or action taken by the Trustee under the provisions of this Indenture shall be applied by the Trustee, in the following order upon presentation of the several Bonds, and the stamping thereon of the amount of the payment if only partially paid, or upon the surrender thereof if fully paid:

First, to the payment of the fees, costs and expenses of the Trustee, including reasonable compensation to its agents, attorneys and counsel;

Second, to the payment of the whole amount of interest on and principal of the Bonds then due and unpaid; provided, however, that in the event such amounts shall be insufficient to pay in full the full amount of such interest and principal, then such amounts shall be applied to the payment of such principal and interest without preference or priority of principal over interest, or interest over principal, or of any installment of interest over any other installment of interest, ratably to the aggregate of such principal and interest; and

Third, to replenish the Reserve Account to the Reserve Requirement.

SECTION 1.055. Power of Trustee to Control Proceedings. In the event that the Trustee, upon the happening of an Event of Default, shall have taken any action, by judicial proceedings or otherwise, pursuant to its duties hereunder, whether upon its own discretion or upon the request of the Owners of at least a majority in aggregate principal amount of the Bonds then Outstanding, it shall have full power, in the exercise of its discretion for the best interests of the Owners of the Bonds, with respect to the continuance, discontinuance, withdrawal, compromise, settlement or other disposal of such action; provided, however, that the Trustee shall not, unless there no longer continues an Event of Default, discontinue, withdraw, compromise or settle, or otherwise dispose of any litigation pending at law or in equity, if at the time there has been filed with it a written request signed by the Owners of a majority in aggregate principal amount of the Outstanding Bonds hereunder opposing such discontinuance, withdrawal, compromise, settlement or other disposal of such litigation and if the Trustee is indemnified as provided in Section 6.02(c). Any suit, action or proceeding which any Owner of Bonds shall have the right to bring to enforce any right or remedy hereunder may be brought by the Trustee for the equal benefit and protection of all Owners of Bonds similarly situated and the

Trustee is hereby appointed (and the successive respective Owners of the Bonds issued hereunder by taking and holding the same, shall be conclusively deemed so to have appointed it) the true and lawful attorney-in-fact of the respective Owners of the Bonds for the purpose of bringing any such suit, action or proceeding and to do and perform any and all acts and things for and on behalf of the respective Owners of the Bonds as a class or classes, as may be necessary or advisable in the opinion of the Trustee as such attorney-in-fact.

SECTION 1.056. Appointment of Receivers. Upon the occurrence of an Event of Default hereunder, and upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Trustee and of the Bond Owners under this Indenture, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver or receivers of the Revenues and other amounts pledged hereunder, pending such proceedings, with such powers as the court making such appointment shall confer.

SECTION 1.057. Non-Waiver. A waiver of any default or breach of duty or contract by the Trustee or any Bond Owners shall not affect any subsequent default or breach of duty or contract, or impair any rights or remedies on any such subsequent default or breach. No delay or omission of the Trustee or any Owner of any of the Bonds to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein; and every power and remedy conferred upon the Trustee or Bond Owners by the Bond Law or by this Article VIII may be enforced and exercised from time to time and as often as shall be deemed expedient by the Trustee or the Bond Owners, as the case may be.

SECTION 1.058. Rights of Bond Owners. No Owner of any Bond issued hereunder shall have the right to institute any suit, action or proceeding at law or in equity, for any remedy under or upon this Indenture, unless (a) such Owner shall have previously given to the Trustee written notice of the occurrence of an Event of Default; (b) the Owners of a majority in aggregate principal amount of all the Bonds then Outstanding shall have made written request upon the Trustee to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name; (c) said Owners shall have tendered to the Trustee indemnity reasonably acceptable to the Trustee against the costs, expenses and liabilities to be incurred in compliance with such request; and (d) the Trustee shall have refused or omitted to comply with such request for a period of 60 days after such written request shall have been received by, and said tender of indemnity shall have been made to, the Trustee.

Such notification, request, tender of indemnity and refusal or omission are hereby declared, in every case, to be conditions precedent to the exercise by any Owner of Bonds of any remedy hereunder; it being understood and intended that no one or more Owners of Bonds shall have any right in any manner whatever by his or their action to enforce any right under this Indenture, except in the manner provided herein, and that all proceedings at law or in equity to enforce any provision of this Indenture shall be instituted, had and maintained in the manner provided herein and for the equal benefit of all Owners of the Outstanding Bonds.

The right of any Owner of any Bond to receive payment of the principal of and interest and premium (if any) on such Bond as provided herein or to institute suit for the enforcement of

any such payment, shall not be impaired or affected without the written consent of such Owner, notwithstanding the foregoing provisions of this Section or any other provision of this Indenture.

SECTION 1.059. Termination of Proceedings. In case the Trustee shall have proceeded to enforce any right under this Indenture by the appointment of a receiver or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely, then and in every such case, the Authority, the Trustee and the Bond Owners shall be restored to their former positions and rights hereunder, respectively, with regard to the Leased Properties subject to this Indenture, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

ARTICLE IX MISCELLANEOUS

SECTION 1.060. Limited Liability of Authority. Notwithstanding anything contained in this Indenture, the Authority shall not be required to advance any moneys derived from any source of income other than the Revenues for the payment of the principal of or interest on the Bonds, or any premiums upon the redemption thereof, or for the performance of any covenants herein contained (except to the extent any such covenants are expressly payable hereunder from the Revenues or otherwise from amounts payable under the Sublease). The Authority may, however advance funds for any such purpose, provided that such funds are derived from a source legally available for such purpose and may be used by the Authority for such purpose without incurring indebtedness.

The Bonds shall be revenue bonds, payable exclusively from the Revenues and other funds as provided in this Indenture. The general fund of the Authority is not liable, and the credit of the Authority is not pledged, for the payment of the interest and premiums (if any) on or principal of the Bonds. The Owners of the Bonds shall never have the right to compel the forfeiture of any property of the Authority except the Revenues and other funds pledged to the payment of the Bonds as provided in this Indenture. The principal of and interest on the Bonds, and any premiums upon the redemption of any thereof, shall not be a legal or equitable pledge, charge, lien or encumbrance upon any property of the Authority or upon any of its income, receipts or revenues except the Revenues and other funds pledged to the payment thereof as provided in this Indenture.

SECTION 1.061. Benefits of Indenture Limited. Nothing in this Indenture, expressed or implied, is intended to give to any person other than the Authority, the Trustee, the City and the Owners of the Bonds, any right, remedy or claim under or by reason of this Indenture. Any covenants, stipulations, promises or agreements in this Indenture contained by and on behalf of the Authority shall be for the sole and exclusive benefit of the Trustee, the City and the Owners of the Bonds.

SECTION 1.062. Discharge of Indenture. If the Authority shall pay and discharge any or all of the Outstanding Bonds in any one or more of the following ways:

(a) by well and truly paying or causing to be paid the principal of and interest and premiums (if any) on such Bonds, as and when the same become due and payable;

(b) by irrevocably depositing with the Trustee, in trust, at or before maturity, money which, together with the available amounts then on deposit in the funds and accounts established with the Trustee pursuant to this Indenture, is fully sufficient to pay such Bonds, including all principal, interest and redemption premiums (if any); or

(c) by irrevocably depositing with the Trustee or any other fiduciary, in trust, Federal Securities in such amount as an Independent Certified Public Accountant (defined below) shall determine in a written report filed with the Trustee (upon which report the Trustee may conclusively rely) will, together with the interest to accrue thereon and available moneys then on deposit in the funds and accounts established with the Trustee pursuant to this Indenture, be fully sufficient to pay and discharge the indebtedness on such Bonds (including all principal, interest and redemption premiums) at or before their respective maturity dates; and if such Bonds are to be redeemed prior to the maturity thereof notice of such redemption shall have been sent pursuant to Section 2.03(d) or provision satisfactory to the Trustee shall have been made for the sending of such notice, then, at the Request of the Authority, and notwithstanding that any of such Bonds shall not have been surrendered for payment, the pledge of the Revenues and other funds provided for in this Indenture with respect to such Bonds, and all other pecuniary obligations of the Authority under this Indenture with respect to all such Bonds, shall cease and terminate, except only the obligation of the Authority to pay or cause to be paid to the Owners of such Bonds not so surrendered and paid all sums due thereon from amounts set aside for such purpose as aforesaid, and all amounts due the Trustee. Any funds held by the Trustee following any payment or discharge of the Outstanding Bonds pursuant to this Section 11.03, which are not required for said purposes, shall after payment of amounts due the Trustee hereunder be paid over to the Authority.

SECTION 1.063. Trustee's Additional Acknowledgment of Certain Provisions of the Sublease. Without limiting any other provisions herein, the Trustee hereby acknowledges and agrees to comply with Sections 8(e) and 9 of the Sublease.

SECTION 1.064. Successor Deemed Included in All References to Predecessor. Whenever in this Indenture or any Supplemental Indenture the Authority is named or referred to, such reference shall be deemed to include the successor to the powers, duties and functions, with respect to the management, administration and control of the affairs of the Authority, that are presently vested in the Authority, and all the covenants, agreements and provisions contained in this Indenture by or on behalf of the Authority shall bind and inure to the benefit of its successors whether so expressed or not.

SECTION 1.065. Content of Certificates and Opinions. Any certificate made or given by an officer of the Authority may be based, insofar as it relates to legal matters, upon a certificate or opinion of or representations by counsel, unless such officer knows that the certificate or opinion or representations with respect to the matters upon which his certificate may be based, as aforesaid, are erroneous, or in the exercise of reasonable care should have known that the same were erroneous. Any such certificate or opinion or representation made or given by counsel may be based, insofar as it relates to factual matters, on information with respect to which is in the possession of the Authority, or upon the certificate or opinion of or representations by an officer or officers of the Authority, unless such counsel knows that the certificate or opinion or representations with respect to the matters upon which his certificate,

opinion or representation may be based, as aforesaid, are erroneous, or in the exercise of reasonable care should have known that the same were erroneous.

SECTION 1.066. Execution of Documents by Bond Owners. Any request, consent or other instrument required by this Indenture to be signed and executed by Bond Owners may be in any number of concurrent writings of substantially similar tenor and may be signed or executed by such Bond Owners in person or by their agent or agents duly appointed in writing. Proof of the execution of any such request, consent or other instrument or of a writing appointing any such agent, shall be sufficient for any purpose of this Indenture and shall be conclusive in favor of the Trustee and of the Authority if made in the manner provided in this Section 11.07.

The fact and date of the execution by any person of any such request, consent or other instrument or writing may be proved by the affidavit of a witness of such execution or by the certificate of any notary public or other officer of any jurisdiction, authorized by the laws thereof to take acknowledgments of deeds, certifying that the person signing such request, consent or other instrument or writing acknowledged to him the execution thereof.

The ownership of Bonds shall be proved by the Registration Books. Any request, consent or vote of the Owner of any Bond shall bind every future Owner of the same Bond and the Owner of any Bond issued in exchange therefor or in lieu thereof, in respect of anything done or suffered to be done by the Trustee or the Authority in pursuance of such request, consent or vote. In lieu of obtaining any demand, request, direction, consent or waiver in writing, the Trustee may call and hold a meeting of the Bond Owners upon such notice and in accordance with such rules and obligations as the Trustee considers fair and reasonable for the purpose of obtaining any such action.

SECTION 1.067. Disqualified Bonds. In determining whether the Owners of the requisite aggregate principal amount of Bonds have concurred in any demand, request, direction, consent or waiver under this Indenture, Bonds which are owned or held by or for the account of the City or the Authority (but excluding Bonds held in any employees' retirement fund) shall be disregarded and deemed not to be Outstanding for the purpose of any such determination, provided, however, that for the purpose of determining whether the Trustee shall be protected in relying on any such demand, request, direction, consent or waiver, only Bonds which the Trustee knows to be so owned or held shall be disregarded. Upon the request of the Trustee, the Authority and the City shall specify in a certificate to the Trustee those Bonds that are disqualified pursuant to this Section and the Trustee may conclusively rely on such certificate.

SECTION 1.068. Waiver of Personal Liability. No officer, agent or employee of the Authority shall be individually or personally liable for the payment of the interest on or principal of the Bonds; but nothing herein contained shall relieve any such officer, agent or employee from the performance of any official duty provided by law.

SECTION 1.069. Partial Invalidity. If any one or more of the covenants or agreements, or portions thereof, provided in this Indenture on the part of the Authority (or of the Trustee) to be performed should be contrary to law, then such covenant or covenants, such agreement or agreements, or such portions thereof, shall be null and void and shall be deemed separable from the remaining covenants and agreements or portions thereof and shall in no way affect the

validity of this Indenture or of the Bonds; but the Bond Owners shall retain all rights and benefits accorded to them under the Bond Law or any other applicable provisions of law.

SECTION 1.070. Destruction of Canceled Bonds. Whenever in this Indenture provision is made for the surrender of any Bonds which have been paid or canceled pursuant to the provisions of this Indenture, the Trustee shall cancel and destroy such Bonds and upon Request of the Authority furnish to the Authority a certificate of such destruction.

SECTION 1.071. Funds and Accounts. Any fund or account required by this Indenture to be established and maintained by the Authority or the Trustee may be established and maintained in the accounting records of the Authority or the Trustee, as the case may be, either as a fund or an account, and may, for the purpose of such records, any audits thereof and any reports or statements with respect thereto, be treated either as a fund or as an account. All such records with respect to all such funds and accounts held by the Authority shall at all times be maintained in accordance with generally accepted accounting principles and all such records with respect to all such funds and accounts held by the Trustee shall be at all times maintained in accordance with corporate trust industry practices; in each case with due regard for the protection of the security of the Bonds and the rights of every Owner thereof.

SECTION 1.072. Payment on Business Days. Whenever in this Indenture any amount is required to be paid on a day that is not a Business Day, such payment shall be required to be made, without accruing additional interest thereby, on the Business Day immediately following such day.

SECTION 1.073. Notices. Any notice, request, complaint, demand or other communication under this Indenture shall be given by first class mail or personal delivery to the party entitled thereto at its address set forth below, by overnight mail, as a .pdf attachment to electronic mail, or by telecopy or other form of telecommunication, confirmed by telephone at its number set forth below. Notice shall be effective either (i) upon transmission by telecopy or other form of telecommunication, (ii) 48 hours after deposit in the United States mail, postage prepaid, (iii) in the case of overnight mail, upon delivery to the addressed destination, or (iv) in the case of personal delivery to any person, upon actual receipt. The Authority, the City or the Trustee may, by written notice to the other party, from time to time modify the address, email address, or number to which communications are to be given hereunder.

If to the Authority: Orange City Public Facilities Financing Authority
300 E. Chapman Avenue
Orange, CA 92866
Attention: Executive Director
Tel: (714) 744-2222

If to the City: City of Orange
300 E. Chapman Avenue
Orange, CA 92866
Attention: City Manager
Tel: (714) 744-2222

If to the Trustee: U.S. Bank National Association
LM-CA-T24T
633 W. 5th Street, 24th Fl
Los Angeles, California 90017
Attention: Global Corporate Trust
Tel: (213) 615-6062

Any party listed above may designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

SECTION 1.074. Unclaimed Moneys. Anything in this Indenture to the contrary notwithstanding, any moneys held by the Trustee in trust for the payment and discharge of any of the Bonds that remain unclaimed for two years after the date when such Bonds have become due and payable, either at their stated maturity dates or by call for earlier redemption, if such moneys were held by the Trustee at such date, or for two years after the date of deposit of such moneys if deposited with the Trustee after said date when such Bonds become due and payable, shall be repaid by the Trustee to the Authority, as its absolute property and free from trust, and the Trustee shall thereupon be released and discharged with respect thereto and the Bond Owners shall look only to the Authority for the payment of such Bonds; provided, however, that before being required to make any such payment to the Authority, the Trustee shall, at the expense of the Authority, cause to be mailed to the Owners of all such Bonds, at their respective addresses appearing on the Registration Books, a notice that said moneys remain unclaimed and that, after a date named in said notice, which date shall not be less than 30 days after the date of mailing of such notice, the balance of such moneys then unclaimed will be returned to the Authority.

SECTION 1.075. Governing Law. This Indenture shall be construed and governed in accordance with the laws of the State of California.

SECTION 1.076. Execution in Counterparts. This Indenture may be executed in any number of counterparts. Each of such counterparts shall for all purposes be deemed to be an original and all such counterparts shall together constitute but one and the same instrument.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be signed by their respective authorized representatives, all as of the day and year first above written.

ORANGE CITY PUBLIC FACILITIES
FINANCING AUTHORITY

By: _____
Nancy Kerry, Executive Director

ATTEST:

Secretary

U.S. BANK NATIONAL ASSOCIATION, as
Trustee

By: _____

Print Name: _____

Title: _____

EXHIBIT A

[FORM OF BOND]

[Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the Authority or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.]

No. R-____ \$ _____

**ORANGE CITY PUBLIC FACILITIES FINANCING AUTHORITY
LEASE REVENUE BOND
Series 2020A**

INTEREST RATE	MATURITY DATE	ORIGINAL ISSUE DATE	CUSIP
%	_____ 1, 20__	_____, 2020	

REGISTERED OWNER: [CEDE & CO.]

PRINCIPAL AMOUNT: _____ DOLLARS

The ORANGE CITY PUBLIC FACILITIES FINANCING AUTHORITY, a joint powers authority organized and existing under the laws of the State of California (the “Authority”), for value received, hereby promises to pay (but only out of the Revenues, as defined in the Indenture hereinafter referred to, and certain other moneys) to the Registered Owner identified above or registered assigns (the “Registered Owner”), on the Maturity Date identified above or any earlier redemption date, the Principal Amount identified above in lawful money of the United States of America; and to pay interest thereon at the Interest Rate identified above in like money from the Interest Payment Date (as hereinafter defined) next preceding the date of authentication of this Bond (unless this Bond is authenticated on or before an Interest Payment Date and after the fifteenth calendar day of the month preceding such Interest Payment Date, in which event it shall bear interest from such Interest Payment Date, or unless this Bond is authenticated on or prior to the fifteenth calendar day of the month preceding the first Interest Payment Date, in which event it shall bear interest from the Original Issue Date identified above; provided, however, that if, at the time of authentication of this Bond, interest is in default on this Bond, this Bond shall bear interest from the Interest Payment Date to which interest hereon has previously been paid or made available for payment), payable semiannually on _____ 1 and ____ 1 in each year, commencing _____ 1, 2020 (each an “Interest Payment Date”) until payment of such Principal Amount in full.

The Principal Amount of this Bond is payable by check upon presentation hereof upon maturity or earlier redemption at the principal corporate trust office of U.S. Bank National Association, as trustee (the "Trustee"), in St. Paul, Minnesota, or at such other office as the Trustee may designate (the "Trust Office"). Interest hereon is payable by check or draft of the Trustee mailed by first class mail on each Interest Payment Date to the Registered Owner hereof at the address of the Registered Owner as it appears on the registration books of the Trustee as of the fifteenth calendar day of the month preceding such Interest Payment Date (except that in the case of a Registered Owner of at least \$1,000,000 in aggregate principal amount of the Bonds, such payment may, at such Registered Owner's option, be made by wire transfer of immediately available funds in accordance with written instructions provided by such Registered Owner prior to the 15th calendar day of the month immediately preceding such Interest Payment Date).

This Bond is one of a duly authorized issue of bonds designated the Orange City Public Facilities Financing Authority Lease Revenue Bonds, Series 2020A (the "Bonds"), limited in principal amount to _____ Dollars (\$_____) secured by an Indenture, dated as of _____ 1, 2020 (the "Indenture"), by and between the Authority and the Trustee. Reference is hereby made to the Indenture and all indentures supplemental thereto for a description of the rights thereunder of the owners of the Bonds, of the nature and extent of the Revenues (as that term is defined in the Indenture), of the rights, duties and immunities of the Trustee and of the rights and obligations of the Authority thereunder; and all of the terms of the Indenture are hereby incorporated herein and constitute a contract between the Authority and the Registered Owner hereof, and to all of the provisions of which Indenture the Registered Owner hereof, by acceptance hereof, assents and agrees.

The Bonds are authorized to be issued pursuant to the provisions of the Marks-Roos Local Bond Pooling Act of 1985, constituting Article 4, Chapter 5, Division 7, Title 1 of the Government Code of the State of California (the "Act"). The Bonds are special obligations of the Authority and, as and to the extent set forth in the Indenture, are payable solely from and secured by a first lien on and pledge of the Revenues and certain other moneys and securities held by the Trustee as provided in the Indenture. All of the Bonds are equally secured by a pledge of, and charge and lien upon, all of the Revenues and such other moneys and securities, and the Revenues and such other moneys and securities constitute a trust fund for the security and payment of the principal of and interest on the Bonds. The full faith and credit of the Authority are not pledged for the payment of the principal of or interest on the Bonds. The Bonds are not secured by a legal or equitable pledge of, or charge, lien or encumbrance upon, any of the property of the Authority or any of its income or receipts, except the Revenues and such other moneys and securities as provided in the Indenture.

The Bonds have been issued for the purpose of assisting the City with the financing of certain public capital projects. In connection with the issuance of the Bonds, the Authority has entered into the Sublease, dated as of _____ 1, 2020 (the "Sublease") with the City, under which the City is obligated to pay amounts which are anticipated to be sufficient to enable the Authority to pay the principal of and interest on the Bonds.

The Bonds are subject to redemption prior to their respective maturity dates, upon notice as hereinafter provided, as a whole or in part, on any date, from prepaid Base Rental Payments made by the City from funds received by the City due to a taking of the Leased Properties (as

defined in the Sublease) or any portion thereof under the power of eminent domain or from net proceeds of insurance received for material damage or destruction, defects in title to the Leased Properties, under the circumstances and upon the conditions and terms prescribed in the Indenture and in the Sublease, at a redemption price equal to the sum of the principal amount of the Bonds to be redeemed plus accrued interest thereon to the date fixed for redemption, without premium.

The Bonds maturing on or after _____ 1, 20__, shall be subject to redemption prior to their respective maturity dates, as a whole or in part, from prepayments of Base Rental made at the option of the City under the Sublease on any date with respect to which such prepayment have been made (which shall be on or after _____ 1, 20__). The Bonds called for such optional redemption shall be redeemed at a redemption price equal to 100 percent of the principal amount of the Bonds to be redeemed, without premium, plus accrued interest thereon to the date of redemption.

The Bonds maturing on _____ 1, 20__ are subject to redemption in part by lot from sinking account payments made by the Authority, at a redemption price equal to the principal amount thereof to be redeemed with accrued interest thereon to the redemption date, without premium, in the aggregate respective principal amounts and on the respective dates as set forth in the following table; provided, however, if some but not all of the term Bonds of a maturity have been redeemed pursuant to the extraordinary redemption or optional redemption described above, each future sinking account payment with respect to such term Bonds will be reduced on a pro rata basis (as nearly as practicable) in integral multiples of \$5,000, so that the total amount of sinking account payments with respect to such term Bonds to be made subsequent to an extraordinary redemption or an optional redemption shall be reduced by an amount equal to the principal amount of the term Bonds so redeemed, all as shall be designated pursuant to written notice filed by the Authority with the Trustee:

Bonds Maturing on _____ 1, 20__

Redemption Date (_____ 1)	Principal Amount <u>to be Redeemed</u>
--	---

* maturity

The Trustee on behalf and at the expense of the Authority shall send by first class mail (or if the registered owner of such Bond is a depository, by such method as acceptable to such depository), notice of any redemption to the respective owners of any Bonds designated for redemption, at their respective addresses appearing on the registration books maintained by the Trustee, to the Securities Depositories and to one or more Information Services (as such terms are defined in the Indenture), at least 30 but not more than 60 days prior to the redemption; provided, however, that neither failure to receive any such notice so sent nor any defect therein shall affect the validity of the proceedings for the redemption of such Bonds or the cessation of the accrual of interest thereon. Such notice shall state the date of the notice, the redemption date, the redemption place and the redemption price and shall designate the CUSIP numbers, the serial

numbers of each maturity or maturities (except that if the event of redemption is of all of the Bonds of such maturity or maturities in whole, the Trustee shall designate such maturities or the maturity in whole without referencing each individual number) of the Bonds to be redeemed, and shall require that such Bonds be then surrendered at the Trust Office of the Trustee for redemption at the redemption price, giving notice also that further interest on such Bonds will not accrue after the redemption date.

The Bonds may be issued in denominations of \$5,000 or any integral multiple thereof. Subject to the limitations and upon payment of the charges, if any, provided in the Indenture, this Bond may be exchanged at the Trust Office of the Trustee for a like aggregate principal amount, interest rate and maturity of fully registered Bonds of other authorized denominations.

This Bond is transferable by the Registered Owner hereof, in person or by such Registered Owner's attorney duly authorized in writing, at the Trust Office of the Trustee, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture, and upon surrender and cancellation of this Bond. Upon such transfer a new fully registered Bond or Bonds, of authorized denomination or denominations, for the same aggregate principal amount and of the same maturity will be issued to the transferee in exchange herefor. The Authority and the Trustee may treat the Registered Owner hereof as the absolute owner hereof for all purposes, and the Authority and the Trustee shall not be affected by any notice to the contrary. The Trustee shall not be required to register the transfer or exchange of any Bond during the period in which the Trustee is selecting Bonds for redemption or any Bond selected for redemption.

The Indenture and the rights and obligations of the Authority and of the owners of the Bonds and of the Trustee may be modified or amended from time to time and at any time in the manner, to the extent, and upon the terms provided in the Indenture; provided that no such modification or amendment shall (a) extend the maturity of or reduce the interest rate on any Bond or otherwise alter or impair the obligation of the Authority to pay the principal, interest or premiums at the time and place and at the rate and in the currency provided therein of any Bond without the express written consent of the owner of such Bond, (b) reduce the percentage of Bonds required for the written consent to any such amendment or modification, or (c) without its written consent thereto, modify any of the rights or obligations of the Trustee, all as more fully set forth in the Indenture.

It is hereby certified that all things, conditions and acts required to exist, to have happened and to have been performed precedent to and in the issuance of this Bond do 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 by the Act and the amount of this Bond, together with all other indebtedness of the Authority, does not exceed any limit prescribed by the Constitution or statutes of the State of California or by the Act.

This Bond shall not be entitled to any benefit under the Indenture, or become valid or obligatory for any purpose, until the certificate of authentication hereon shall have been signed by the Trustee.

IN WITNESS WHEREOF, the Authority has caused this Bond to be executed in its name and on its behalf, and attested, by the facsimile signatures of its Chair and Secretary as of the Original Issue Date identified above.

ORANGE CITY PUBLIC FACILITIES
FINANCING AUTHORITY

By: _____
Chair

Attest:

Secretary

[TRUSTEE'S CERTIFICATE OF AUTHENTICATION]

This is one of the Bonds described in the within-mentioned Indenture and registered on the Bond Registration Books.

Date: _____

U.S. BANK NATIONAL ASSOCIATION, as
Trustee

By: _____
Authorized Signatory

[FORM OF ASSIGNMENT]

For value received the undersigned do(es) hereby sell, assign and transfer unto, whose tax identification number is _____, the within-mentioned registered 2020A Bond and hereby irrevocably constitute(s) and appoint(s) attorney to transfer the same on the books of the Trustee with full power of substitution in the premises.

Dated: _____

Signature guaranteed:

NOTE: The signature(s) on this Assignment must correspond with the name(s) as written on the face of the within 2020A Bond in every particular without alteration or enlargement or any change whatsoever.

NOTICE: Signature must be guaranteed by a member of an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or such other similar program approved by the Trustee.

EXHIBIT B

[FORM OF REQUISITION (COSTS OF ISSUANCE)]

REQUISITION NO. ____
(Costs of Issuance Fund)

with reference to

\$ _____
Orange City Public Facilities Financing Authority
Lease Revenue Bonds
Series 2020A

[Date]

I. The Orange City Public Facilities Financing Authority (the “Authority”) hereby requests U.S. Bank National Association, as trustee (the “Trustee”) pursuant to that certain Indenture, dated as of _____ 1, 2020 (the “Indenture”), by and between the Authority and the Trustee, under the terms of which the above-captioned bonds, to pay from the moneys in the Costs of Issuance Fund established pursuant to the Indenture, the amounts shown on Schedule I attached hereto to the parties indicated in Schedule I.

II. The payees, the purposes for which the costs have been incurred, and the amount of the disbursements requested are itemized on Schedule I hereto.

III. Each obligation mentioned in Schedule I hereto has been properly incurred and is a proper charge against the Costs of Issuance Fund. None of the items for which payment is requested has been reimbursed previously from the Costs of Issuance Fund.

All capitalized terms not defined herein have the meanings ascribed to them in the Indenture.

ORANGE CITY PUBLIC FACILITIES
FINANCING AUTHORITY

By: _____
[Name]
[Title]

EXHIBIT C

[FORM OF REQUISITION (PROJECT FUND)]

REQUISITION NO. ____
(Project Fund)

with reference to

\$ _____
Orange City Public Facilities Financing Authority
Lease Revenue Bonds
Series 2020A

[Date]

I. Pursuant to Section 3.06 of that certain Indenture, dated as of _____ 1, 2020 (the “Indenture”), by and between the Orange City Public Facilities Financing Authority (the “Authority”) and U.S. Bank National Association, as trustee (the “Trustee”), under the terms of which the above-captioned bonds were issued, the undersigned, City of Orange, hereby requests the Trustee, to pay from the moneys in the Project Fund the amounts shown on Schedule I attached hereto to the parties indicated in Schedule I.

II. The payees, the purposes for which the costs have been incurred, and the amount of the disbursements requested are itemized on Schedule I hereto.

III. Each obligation mentioned in Schedule I hereto has been properly incurred and is a proper charge against the Project Fund. None of the items for which payment is requested has been reimbursed previously from the Project Fund.

All capitalized terms not defined herein have the meanings ascribed to them in the Indenture.

CITY OF ORANGE

By: _____
[Name]
[Title]