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**CITY OF ORLANDO, FLORIDA,**  
**Issuer**

**and**

**WELLS FARGO BANK, N.A.,**  
**Trustee**

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**INDENTURE OF TRUST**

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**CITY OF ORLANDO, FLORIDA**  
**CONTRACT TOURIST DEVELOPMENT TAX PAYMENTS REVENUE BONDS**

**Dated as of March 1, 2014**

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## **INDENTURE OF TRUST**

This **INDENTURE OF TRUST**, dated as of March 1, 2014, between the **CITY OF ORLANDO, FLORIDA**, a municipal corporation organized and existing under the laws of the State of Florida (the “Issuer”), and **WELLS FARGO BANK, N.A.**, Orlando, Florida, a national banking association, as trustee (the “Trustee”);

### **WITNESSETH:**

**WHEREAS**, the Issuer desires to construct and expand certain Community Venues (as defined herein) to be located in the City of Orlando, Florida; and

**WHEREAS**, the Issuer, Orange County, Florida (the “County”) and the City of Orlando, Florida Community Redevelopment Agency (the “Agency”) have entered into the Amended and Restated Orlando/Orange County Interlocal Agreement approved by the Board of County Commissioners of the County on October 22, 2013, and by the City Council of the Issuer and the governing board of the Agency on November 4, 2013 (which Amended and Restated Orlando/Orange County Interlocal Agreement codifies the original agreement dated as of August 6, 2007, as amended on September 16, 2008, July 16, 2012 and October 22, 2013 (as further supplemented and amended from time to time, the “Interlocal Agreement”) pursuant to which, among other things, the County has agreed to transfer certain Contract TDT Revenues (as defined in the Interlocal Agreement) to the Trustee upon the terms and conditions provided in the Interlocal Agreement, to assist in the financing of the Community Venues; and

**WHEREAS**, pursuant to the Interlocal Agreement dated as of March \_\_, 2014 between the Issuer and the Agency (the “CRA Interlocal Agreement”) the Agency has covenanted to budget and appropriate from its Residual Capacity (as defined in the CRA Interlocal Agreement) and subject to the terms and conditions of the CRA Interlocal Agreement, amounts necessary to fund deficiencies in the CRA Reserve Fund established hereunder; and

**WHEREAS**, in order to provide additional security and credit support for the payment of the Bonds in the event all other amounts available under this Indenture are insufficient to make any payment of principal of and interest on the Bonds when due, the Issuer will covenant to budget and appropriate Covenant Revenues (as defined herein) sufficient to cure such insufficiencies; and

**WHEREAS**, the Issuer intends to issue one or more series of obligations to be known as the “City of Orlando, Florida Contract Tourist Development Tax Payments Revenue Bonds (the “Contract TDT Bonds”) for the principal purpose of financing a portion of the cost of acquiring, constructing, and equipping the Community Venues; and

**WHEREAS**, the Contract TDT Bonds and any refunding obligations issued on parity therewith pursuant to this Indenture (collectively, the “Bonds”) shall be secured by the Trust Estate provided herein; and

**WHEREAS**, the Trust Estate shall consist principally of the Contract TDT Revenue Payments (as defined herein) and moneys in certain of the funds and accounts established hereunder, including moneys transferred to the CRA Reserve Fund by the Agency pursuant to the CRA Interlocal Agreement and by the County from the County Reserve pursuant to Section 6.9 of the Interlocal Agreement and moneys transferred by the Issuer to the Principal Account, the Interest Account and the Redemption Account pursuant to Section 4.13 hereof; and

**WHEREAS**, the issuance of the Bonds shall be in full compliance with the terms of the Interlocal Agreement and shall serve a public purpose and the purposes described in the Interlocal Agreement;

**NOW, THEREFORE, THIS INDENTURE OF TRUST**

**WITNESSETH:**

**GRANTING CLAUSES**

The Issuer, in consideration of the premises and the acceptance by the Trustee of the trusts hereby created and of the purchase and acceptance of the Bonds by the holders thereof, and for other good and valuable consideration, the receipt of which is hereby acknowledged, in order to secure the payment of the principal of, redemption premium, if any, and interest on the Bonds according to their tenor and effect and to secure the performance and observance by the Issuer of all the covenants expressed or implied herein and in the Bonds, does hereby grant, bargain, sell, convey, mortgage, assign, pledge and grant, without recourse, a lien on the hereafter described Trust Estate to the Trustee, and its successors in trust and assigns forever, for the securing of the performance of the obligations of the Issuer hereinafter set forth:

**GRANTING CLAUSE FIRST**

All right, title and interest of the Issuer to the Pledged Funds (as defined herein);

**GRANTING CLAUSE SECOND**

All moneys and securities from time to time held by the Trustee under the terms hereof (except for moneys and securities held in the Construction Fund, the Expense Fund and the Rebate Fund), all in accordance with the provisions hereof;

**GRANTING CLAUSE THIRD**

Any and all other property, rights and interests of every kind and nature from time to time hereafter by delivery or by writing of any kind granted, bargained, sold, alienated, demised, released, conveyed, assigned, transferred, pledged, hypothecated or otherwise subjected hereto, as and for additional security herewith, by the Issuer or any other person on its behalf or with its written consent, and the Trustee is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof;

**TO HAVE AND TO HOLD** all and singular the Trust Estate, whether now owned or hereafter acquired, to the Trustee and its respective successors in trust and assigns forever;

**IN TRUST NEVERTHELESS**, upon the terms and trusts herein set forth for the equal and proportionate benefit, security and protection of all present and future holders of the Bonds issued under and secured by this Indenture without privilege, priority or distinction as to the lien or otherwise of any of the Bonds over any of the other Bonds, except as otherwise specifically provided herein with respect to the Bonds;

**PROVIDED, HOWEVER**, that the holders of the Bonds shall be entitled to payment only from the moneys, funds and property described in the foregoing Granting Clauses;

**AND FURTHER PROVIDED**, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, the principal of, redemption premium, if any, and interest on the Bonds due or to become due thereon, at the times and in the manner mentioned in the Bonds and as provided in Article II hereof according to the true intent and meaning thereof, and shall cause the payments to be made as required under Article II hereof, or shall provide, as permitted hereby, for the payment thereof in accordance with Article VII hereof, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms hereof to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due in accordance with the terms and provisions hereof, then upon such final payments or deposits as provided in Article VII hereof, this Indenture of Trust and the rights hereby granted shall cease, terminate and be void and the Trustee shall thereupon cancel and discharge this Indenture and execute and deliver to the Issuer such instruments in writing as shall be requisite to evidence the discharge hereof.

**THIS INDENTURE OF TRUST FURTHER WITNESSETH**, and it is expressly declared, that all Bonds issued and secured hereunder are to be issued, authenticated and delivered and all of the Trust Estate is to be dealt with and disposed of, under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes hereinafter expressed, and the Issuer has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective holders, from time to time, of the Bonds, or any part thereof, as follows:

## **ARTICLE I DEFINITIONS AND USE OF PHRASES**

**SECTION 1.01        DEFINITIONS.** As used in this Indenture and the recitals hereto, the following terms and phrases shall have the following meanings.

**“Accreted Value”** shall mean, as of any date of computation with respect to any Capital Appreciation Bond, an amount equal to the principal amount of such Capital Appreciation Bond (the principal amount at its initial offering), plus the interest accrued on such Capital Appreciation Bond from the date of delivery to the original purchasers thereof, to the Interest Payment Date next preceding the date of computation or the date of computation if such date is

an Interest Payment Date, such interest to accrue at a rate not exceeding the legal rate, compounded semiannually, plus, with respect to matters related to the payment of the Capital Appreciation Bonds prior to maturity thereof, if such date of computation shall not be an Interest Payment Date, a portion of the difference between the Accreted Value as of the immediately preceding Interest Payment Date and the Accreted Value as of the immediately succeeding Interest Payment Date, calculated based on the assumption that Accreted Value accrues during any semi-annual period in equal daily amounts on the basis of a 360-day year.

**“Act”** shall mean Chapter 166, Florida Statutes, the Charter of the Issuer, Sections 125.0104(3)(c), (d) and (m) and (5), Florida Statutes, the Interlocal Agreement, and other applicable provisions of law.

**“Administrative Expenses”** shall mean expenses incurred by the Issuer in the administration of the Bonds and this Indenture, including TDT Third Party Expenses, as defined in the Interlocal Agreement.

**“Agency”** shall mean the City of Orlando, Florida Community Redevelopment Agency.

**“Annual Budget”** shall mean the budget, as amended and supplemented from time to time, prepared and adopted by the Issuer for each Fiscal Year in accordance with the laws of the State.

**“Annual Debt Service”** shall mean the aggregate amount of Debt Service coming due on the Bonds during each applicable Bond Year.

**“Authorized Investments”** shall mean (a) with respect to the Contract TDT Revenue Fund, the Sinking Fund and the Contract TDT Surplus Fund, unless otherwise provided with respect to an account therein by Supplemental Indenture, to the extent permitted by law:

(i) direct 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) or obligations the principal of and interest on which are unconditionally guaranteed by the full faith and credit of the United States of America.

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

- (A) Farmers Home Administration (“FmHA”): Certificates of beneficial ownership.
- (B) Federal Housing Administration (“FHA”) Debentures.
- (C) General Services Administration: Participation Certificates.



- (D) Government National Mortgage Association (“GNMA” or “Ginnie Mae”): GNMA-guaranteed mortgage-backed bonds; GNMA-guaranteed pass through obligations (participation certificates).
- (E) U.S. Maritime Administration: Guaranteed Title XI financing.
- (F) U.S. Department of Housing and Urban Development (“HUD”): Local Authority Bonds; Project Notes.

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

- (A) Federal Home Loan Bank System: Senior debt obligations.
- (B) Federal Home Loan Mortgage Corporation (“FHLMC” or “Freddie Mac”): Participation Certificates; Senior debt obligations.
- (C) Federal National Mortgage Association (“FNMA” or “Fannie Mae”): Mortgage-backed securities and Senior debt obligations (excluded are stripped mortgage securities which are valued greater than par on the portion of unpaid principal).
- (D) Resolution Funding Corp. (REFCORP): Only the interest component of REFCORP strips which have been stripped by request to the Federal Reserve Bank of New York in book entry form are acceptable.
- (E) Farm Credit System: Consolidated system wide bonds and notes.

(iv) Money Market funds registered under the Federal Investment Company Act of 1940, whose shares are registered under the Federal Securities Act of 1933, and having a rating by S&P of AAAm.

(v) certificates of deposit secured at all times by collateral described in (a)(i) and/or (a)(ii) above. Certificates of deposit must have a one year or less maturity. Such certificates must be issued by commercial banks, savings and loan associations or mutual savings banks whose short term obligations are rated “A-1” or better by S&P. The collateral must be held by a third party and the Issuer must have a perfected first security interest in the collateral.

(vi) certificates of deposit, savings accounts, deposit accounts or money market deposits which are fully insured by the Federal Deposit Insurance Corporation, including the Bank Insurance Fund and the Savings Association Insurance Fund.

(vii) Investment agreements, including guaranteed investment contracts (“GIC’s”).

(viii) Commercial paper rated “Prime-1” Moody’s and “A-1” or better by S&P.

(ix) bonds or notes issued by any state or any political subdivision, agency or municipality thereof which are rated by Moody’s and S&P in one of the two highest long-term rating categories assigned by such agencies.

(x) 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” by S&P.

(xi) Repurchase agreements (“Repos”) providing for the transfer of securities from a dealer bank or securities firm (seller/borrower) to the Issuer (buyer/lender), and the transfer of cash from the Issuer to the dealer bank or securities firm with an agreement that the dealer bank or securities firm will repay the cash plus a yield to the Issuer in exchange for the securities at a specified date.

Repos must satisfy the following criteria:

(A) Repos must be between the Issuer and a dealer bank or securities firm satisfying the following criteria: (a) Primary dealers on the Federal Reserve reporting dealer list which fall under the jurisdiction of the Securities Investor Protection Corporation (“SIPC”) and which are rated “A” or better by S&P and Moody’s, or (b) banks rated “A” or better by S&P and Moody’s.

(B) The written Repo contract must include the following:

(I) Securities which are acceptable for transfer are:

(a) Obligations described in clause (a)(i) above.

(b) Obligations described in clause (a)(ii) above, and obligations issued or guaranteed by FNMA or FHLMC.

(II) The term of the Repo may be up to 30 days.

(III) The collateral must be delivered to the Issuer or a third party acting as agent for the Issuer before/simultaneous with payment (perfection by possession of certificated securities).

(IV) The Issuer has a perfected first priority security interest in the collateral.

(V) The collateral is free and clear of third party liens and in the case of SIPC brokers was not acquired pursuant to a Repo or reverse Repo.

(VI) Failure to maintain the requisite collateral percentage, after a two day restoration period, will require the Issuer to liquidate the collateral.

(VII) Valuation of Collateral.

(a) The securities must be valued by the dealer bank or securities firm, as applicable, weekly, marked-to-market at current market price plus accrued interest:

(b) The value of collateral must be equal to 104% of the amount of cash transferred by the Issuer to the dealer bank or security firm under the Repo plus accrued interest. If the value of securities held as collateral slips below 104% of the value of the cash transferred by the Issuer, then additional cash and/or acceptable securities must be transferred. If, however, the securities used as collateral are FNMA or FHLMC, then the value of collateral must equal 105%.

(c) A legal opinion which must be delivered to the Issuer stating that the Repo meets guidelines under state law for legal investment of public funds.

(xii) Pre-refunded municipal bonds rated "Aaa" by Moody's and "AAA" by S&P. If, however, the issue is only rated by S&P (i.e., there is no Moody's rating), then the pre-refunded bonds must have been pre-refunded with cash, Investment Securities referred to in clause (a)(i) above, or AAA rated pre-refunded municipals to satisfy this condition.

(xiii) Any State administered pool investment fund in which the Issuer is statutorily permitted or required to invest in, including, without limitation, the Local Government Surplus Funds Trust Fund created and established pursuant to Part IV, Chapter 218, Florida Statutes, as amended; and

(b) with respect to all other funds and accounts established hereunder, investments permitted by applicable law and the Issuer's written investment policy, as the same may be amended from time to time.

**“Authorized Issuer Officer”** shall mean the person or persons at the time designated to act on behalf of the Issuer by written certificate furnished to the Trustee containing the specimen signature(s) of such person or persons and signed on behalf of the Issuer by its chief financial officer, or his or her designee. Such certificate may designate an alternate or alternates.

**“Bond Counsel”** shall mean such attorney at law or firm of attorneys, of nationally recognized standing in matters pertaining to the federal tax exemption of interest on obligations issued by states and political subdivisions, and duly admitted to practice law before the highest court of any state of the United States of America. Bond Counsel shall be selected by the Issuer unless otherwise provided herein.

**“Bondholder”** or **“Holder”** or **“holder”** or any similar term, when used with reference to a Bond or Bonds, shall mean any person who shall be the registered owner of any Outstanding Bond or Bonds as provided in the Bond Register of the Issuer.

**“Bond Insurance Policy”** shall mean the financial guaranty insurance policy or policies, if any, issued by an Insurer or Insurers guaranteeing the scheduled payment of the principal of and interest on any portion of the Bonds.

**“Bond Register”** shall mean the registration books maintained pursuant to Section 2.07 of this Indenture.

**“Bond Year”** shall mean the annual period commencing on November 2 and ending on the next succeeding November 1.

**“Bonds”** shall mean the Contract TDT Bonds and any Refunding Bonds.

**“Business Day”** or **“business day”** shall mean any day other than a Saturday, Sunday or a day on which the Trustee's or Paying Agent's (if the Trustee is not also the Paying Agent) principal office in the State is lawfully closed.

**“Capital Appreciation Bonds”** shall mean those Bonds so designated by Supplemental Indenture of the Issuer, which may be either Serial Bonds or Term Bonds and which shall bear interest payable solely at maturity or redemption. In the case of Bonds that convert to or from Capital Appreciation Bonds with interest payable prior to maturity or redemption of such Bonds, such Bonds shall be considered Capital Appreciation Bonds only during the period of time interest accrues and is not payable to the Holder thereof until maturity or redemption.

**“Capitalized Interest Account”** shall mean the Capitalized Interest Account established pursuant to Section 4.02(B) hereof.

**“Chief Financial Officer”** shall mean the Chief Financial Officer of the Issuer.

**“Citrus Bowl Renovation and Expansion”** shall mean the renovations and improvements to the Florida Citrus Bowl Stadium contemplated by the Interlocal Agreement

(including the “Citrus Bowl Competitive Scope” as defined in the Interlocal Agreement), as more particularly described in Exhibit “B” hereto.

“**City Clerk**” shall mean the City Clerk of the Issuer or such other person as may be duly authorized to act on his or her behalf.

“**City Loans**” shall mean loans by the Issuer from the Issuer’s Internal Loan Fund made in accordance with Section 6.13 of the Interlocal Agreement.

“**Code**” shall mean the Internal Revenue Code of 1986, as amended or any applicable corresponding provisions of any future laws of the United States of America relating to federal income taxation, and except as otherwise provided herein or required by the context hereof, includes interpretations thereof contained or set forth in the applicable regulations of the Department of Treasury (including applicable final regulations and temporary regulations), the applicable rulings of the Internal Revenue Service (including published Revenue Rulings and private letter rulings) and applicable court decisions.

“**Community Venues**” shall mean, collectively, the Performing Arts Center, the Citrus Bowl Renovation and Expansion and the MLS Stadium.

“**Construction Fund**” shall mean the Construction Fund created pursuant to Section 4.02(G) hereof.

“**Contract TDT Bonds**” shall mean the Bonds authorized to be issued pursuant to Section 2.01 hereof, which include the Series 2014A Bonds and the balance of the Bonds which may be issued pursuant to the Interlocal Agreement as Contract TDT Obligations (other than Refunding Bonds).

“**Contract TDT Obligations**” shall have the meaning provided in the Interlocal Agreement.

“**Contract TDT Revenue Payments**” shall mean for each Fiscal Year payments of Contract TDT Revenues received by the Trustee from the County pursuant to the Interlocal Agreement.

“**Contract TDT Revenues**” shall have the meaning assigned to such term pursuant to the Interlocal Agreement.

“**Contract TDT Surplus Fund**” shall mean the Surplus Fund created pursuant to Section 4.02(E) hereof.

“**Cost**” or “**Costs**” when used in connection with a Community Venue, shall mean (1) all hard and soft costs related to the design, development, equipping, construction or rehabilitation, as the case may be, of such Community Venue (such expense to include construction costs, architectural and design fees, general conditions costs, construction

management fees, program management fees, administrative costs, costs of furniture, fixtures and equipment, costs of permits, licenses and testing, costs of third parties rendering services in connection with the Community Venue and other direct costs properly attributable to such Community Venue); (2) the cost of any indemnity surety bonds and premiums for insurance during construction or rehabilitation; (3) costs of machinery or equipment required for the commencement of operation of such Community Venue; and (4) other reasonable and customary direct financing costs, as determined by generally accepted accounting principles. "Cost" or "Costs" do **not** include (a) salary, overtime, or other similar compensation or benefits of employees or contract employees of the County, the Issuer, the Agency or any other governmental agency, (b) compensation of outside consultants performing indirect services for the County, the Issuer or the Agency, as determined by generally accepted accounting principles, (c) any expenses incurred prior to the execution of the Interlocal Agreement except as otherwise expressly approved by the County, or (d) the costs of land or offsite infrastructure or environmental remediation. Costs shall also include moneys transferred from the Construction Fund to the related Interest Account for payment of interest on the respective Bonds as permitted by the Interlocal Agreement.

**"Counterparty"** shall mean the entity entering into a Hedge Agreement with the Issuer. Counterparty shall also include any guarantor of such entity's obligations under such Hedge Agreement.

**"County"** shall mean Orange County, Florida.

**"County Reserve"** shall have the meaning provided in the Interlocal Agreement.

**"Covenant Revenues"** shall mean those revenues of the Issuer that are deposited to the credit of the Issuer's General Fund or Utilities Services Tax Fund derived from any source whatsoever that are legally available for the payment of Debt Service on Bonds issued hereunder, inclusive of operating transfers from other funds into the General Fund and exclusive of (1) revenues derived from ad valorem taxation and (2) internal transfers between the General Fund and the Utilities Services Tax Fund (to eliminate double counting).

**"CRA Interlocal Agreement"** shall mean the Interlocal Agreement dated as of March \_\_, 2014 between the Issuer and the Agency, as supplemented and amended from time to time, providing a covenant of the Agency to budget and appropriate from its Residual Capacity (as defined in the CRA Interlocal Agreement) amounts necessary to replenish the CRA Reserve Fund.

**"CRA Reserve Fund"** shall mean the CRA Reserve Fund established pursuant to Section 4.02(C) hereof.

**"CRA Reserve Requirement"** shall mean \$25,000,000.

**“Credit Bank”** shall mean as to any particular Series of Bonds, the Person, if any, (other than an Insurer) providing a letter of credit, a line of credit or other credit or liquidity facility, as designated in the Supplemental Indenture providing for the issuance of such Bonds.

**“Credit Facility”** shall mean as to any particular Series of Bonds, an irrevocable letter of credit, a line of credit or other credit or legal liquidity facility (other than an insurance policy issued by an Insurer), as approved in the Supplemental Indenture providing for the issuance of such Bonds.

**“Debt Service”** shall mean, at any time, the aggregate amount in the then applicable period of time of (1) interest required to be paid on the Outstanding Bonds during such period of time, (2) principal of Outstanding Serial Bonds maturing in such period of time, and (3) the Sinking Fund Installments coming due in such period of time. For purposes of this definition, (A) all amounts payable on a Capital Appreciation Bond shall be considered a principal payment in the year it becomes due, (B) subject to the provisions of Section 6.09 hereof, with respect to debt service on any Bonds which are subject to a Qualified Hedge Agreement, interest on such Bonds during the term of such Qualified Hedge Agreement shall be deemed to be the Hedge Payments coming due during such period of time, and (C) the amount on deposit in the Debt Service Reserve Account and the Liquidity Reserve Account on any date of calculation of Debt Service shall be deducted from the amount of principal due at the final maturity or maturities of the Bonds and in each preceding year until such amount is exhausted.

**“Debt Service Deficiency”** shall mean with respect to each Bond Year, the anticipated deficiency, if any, in amounts available under this Indenture to pay Debt Service coming due in such Bond Year after application of all amounts available in the Contract TDT Revenue Fund, the Sinking Fund, the Contract TDT Surplus Fund and the CRA Reserve Fund, but without regard to the covenants of the Issuer provided in Section 4.13 hereof.

**“Debt Service Reserve Account”** shall mean the Debt Service Reserve Account in the Sinking Fund established pursuant to Section 4.02(B) hereof.

**“Debt Service Reserve Fund Policy Agreement”** shall mean any agreement securing the obligations of the Issuer to repay draws, expenses and accrued interest associated with a Reserve Account Letter of Credit or Reserve Account Insurance Policy.

**“DTC”** shall mean The Depository Trust Company, and any assigns or successors thereto.

**“Event of Default”** shall have the meaning provided thereof in Section 8.01 hereof.

**“Expense Fund”** shall mean the Expense Fund established pursuant to Section 4.02(D) hereof.

**“Federal Securities”** shall mean obligations described in paragraph (a)(i) of the definition of “Authorized Investments” for Trustee held funds and accounts. “Federal

Securities" shall also include direct obligations of the United States Treasury, Treasury Receipts, CATS, STRPS, Refcorp interest strips and TIGRS. All such obligations shall not permit redemption prior to maturity at the option of the obligor.

**"Fiscal Year"** shall mean the period commencing October 1 of each year and continuing through the next succeeding September 30, or such other period as may be prescribed by law.

**"Fitch"** shall mean Fitch, Inc., and any assigns and successors thereto.

**"General Fund"** shall mean the Issuer's General Fund.

**"Governing Body"** shall mean the City Council of the Issuer or its successor in function.

**"Hedge Agreement"** shall mean an agreement in writing between the Issuer and the Counterparty pursuant to which (1) the Issuer agrees to pay to the Counterparty an amount, either at one time or periodically, which may, but is not required to, be determined by reference to the amount of interest (which may be at a fixed or variable rate) payable on a notional amount specified in such agreement in the period specified in such agreement and (2) the Counterparty agrees to pay to the Issuer an amount, either at one time or periodically, which may, but is not required to, be determined by reference to the amount of interest (which may be at a fixed or variable rate) payable on a notional amount associated with all or a portion of a Series of Bonds specified in such agreement during the period specified in such agreement. Hedge Agreement shall also include any financial product or agreement which is used by the Issuer as a hedging device with respect to its obligations to pay interest on the Bonds, or any portion thereof, which is designated by the Issuer as a "Hedge Agreement."

**"Hedge Payments"** shall mean any amounts payable by the Issuer on the related notional amount under a Qualified Hedge Agreement; excluding, however, any termination payments due by virtue of early termination of a Qualified Hedge Agreement or any obligation to provide collateral.

**"Hedge Receipts"** shall mean any amounts receivable by the Issuer on the related notional amount under a Qualified Hedge Agreement.

**"Indenture"** shall mean this Indenture of Trust, as supplemented and amended from time to time as permitted hereby.

**"Initial Rating Requirement"** shall mean, with regard to a Qualified Hedge Agreement, a Counterparty which at the time it enters into a Qualified Hedge Agreement is rated "A" or better by Standard & Poor's and "A2" or better by Moody's.

**"Insurer"** shall mean such Person as shall be in the business of insuring or guaranteeing the payment of principal of and interest on municipal securities and whose credit is such that, at the time of any action or consent required or permitted by the Insurer pursuant to the terms of this Indenture, all municipal securities insured or guaranteed by it are then rated, because of



such insurance or guarantee, in the two highest rating categories (without regard to gradations within such categories such as “+” or “-”) by at least one of the Rating Agencies.

**“Interest Account”** shall mean the Interest Account in the Sinking Fund established pursuant to Section 4.02(B) hereof.

**“Interest Date”** or **“Interest Payment Date”** shall be such date or dates as shall be provided herein or by Supplemental Indenture of the Issuer.

**“Interlocal Agreement”** shall mean the Amended and Restated Orlando/Orange County Interlocal Agreement, approved by the Board of County Commissioners of the County on October 22, 2013 and by the City Council of the Issuer and the governing board of the Agency on November 4, 2013 (which Amended and Restated Orlando/Orange County Interlocal Agreement codifies the original agreement dated as of August 6, 2007, as amended on September 16, 2008, July 16, 2008, July 16, 2012 and October 22, 2013), as the same may be supplemented and amended from time to time, and any successor instrument thereto.

**“Investment Earnings”** shall mean all income derived from investment of moneys in the funds and accounts established hereunder, other than the Rebate Fund, the Construction Fund, the Expense Fund and the CRA Reserve Fund.

**“Issuer”** shall mean the City of Orlando, Florida.

**“Liquidity Account”** shall mean the Liquidity Account in the Sinking Fund established pursuant to Section 4.02(B) hereof.

**“Liquidity Account Requirement”** shall mean, as of any date of calculation for the Liquidity Account, an amount equal to 50% of the least of (1) Maximum Annual Debt Service for all Outstanding Bonds, (2) 125% of the average Annual Debt Service for all Outstanding Bonds, or (3) the maximum amount allowed to be funded from proceeds of tax-exempt obligations and invested at an unrestricted yield pursuant to the Code. Subject to the provisions of Section 6.09 hereof, in computing the Liquidity Account Requirement in respect of a Series of Bonds that constitutes Variable Rate Bonds, the interest rate on such Bonds shall be assumed to be (A) if such Variable Rate Bonds have been Outstanding for at least 24 months prior to the date of calculation, the highest of (i) the actual rate of interest on the date of calculation, and (ii) the average interest rate borne by such Variable Rate Bonds over a 24 month period of time ending on the date immediately prior to the date of calculation, and (B) if such Variable Rate Bonds have not been Outstanding for at least 24 months prior to the date of calculation, the higher of (i) the actual rate of interest on the date of calculation, and (ii) 120% of the average of the SIFMA Index over a 24 month period of time ending on the date immediately prior to the date of calculation. The date of calculation shall be November 2 of each year.

**“MLS Stadium”** shall mean the publicly owned soccer specific stadium contemplated by the Interlocal Agreement, as more particularly described in Exhibit “B” hereto.

**“Maximum Annual Debt Service”** shall mean the largest aggregate amount of the Annual Debt Service becoming due in the then current or any future Bond Year in which Bonds are Outstanding.

**“Maximum Interest Rate”** shall mean, with respect to any particular Variable Rate Bonds, a numerical rate of interest, which shall be set forth in the Supplemental Indenture of the Issuer delineating the details of such Bonds, that shall be the maximum rate of interest such Bonds may at any particular time bear.

**“Mayor”** shall mean the Mayor of the Issuer, and such other person as may be duly authorized to act on his or her behalf.

**“Moody's”** shall mean Moody's Investors Service, Inc. and any assigns and successors thereto.

**“Outstanding,”** as of any particular date, shall describe all Bonds theretofore and thereupon being authenticated and delivered except, (1) any Bond in lieu of which other Bond or Bonds have been issued under agreement to replace lost, mutilated or destroyed Bonds, (2) any Bond surrendered by the Holder thereof in exchange for other Bond or Bonds under Section 2.07 hereof, (3) Bonds deemed to have been paid pursuant to Section 7.01 hereof, and (4) Bonds canceled after purchase in the open market or because of payment at or redemption prior to maturity.

**“Paying Agent”** shall mean any bank or trust company designated by the Issuer as a paying agent in respect of any Series of Bonds as designated in the Supplemental Indenture authorizing such Series of Bonds. The Paying Agent for the Series 2014A Bonds shall be the Trustee.

**“Person”** shall mean an individual, a corporation, a partnership, an association, a joint stock company, a trust, any unincorporated organization, governmental entity or other legal entity.

**“Policy Costs”** shall mean, collectively, the repayment of draws, reasonable expenses and interest related to a Reserve Account Insurance Policy and/or Reserve Account Letter of Credit.

**“Performing Arts Center”** shall mean the Performing Arts Center contemplated by the Interlocal Agreement, as more particularly described in Exhibit “B” hereto.

**“Pledged Funds”** shall mean (1) the Contract TDT Revenue Payments (2) until applied in accordance with the provisions of this Indenture, all moneys and investment securities in the funds and accounts established hereunder, except the Construction Fund, the Expense Fund and the Rebate Fund and (3) all investment earnings on the funds and accounts established hereunder, except the Construction Fund, the Expense Fund, the Rebate Fund and the CRA Reserve Fund.

**“Prerefunded Obligations”** means the obligations described in paragraph (a)(xii) of the definition of “Authorized Investments” for Trustee held funds and accounts.

**“Principal Account”** shall mean the Principal Account in the Sinking Fund established pursuant to Section 4.02(B) hereof.

**“Project”** shall mean the acquisition, construction, and equipping of the capital improvements constituting portions of the Community Venues as contemplated in and complying with the requirements of the Interlocal Agreement, more particularly described in Exhibit “B” attached hereto, all as more specifically described in the plans and specifications on file or to be on file with the Issuer, with such changes, deletions, additions or modifications to the enumerated improvements, equipment and facilities, or such other improvements, as approved by the Governing Body in accordance with the Act and the Interlocal Agreement.

**“Qualified Hedge Agreement”** shall mean a Hedge Agreement with a Counterparty which meets the Initial Rating Requirement.

**“Rating Agencies”** means Fitch, Moody's and Standard & Poor's.

**“Rebate Fund”** shall mean the Rebate Fund established pursuant to Section 4.02(F) hereof.

**“Redemption Price”** shall mean, with respect to any Bond or portion thereof, the principal amount or portion thereof, plus the applicable redemption premium, if any, payable upon redemption thereof pursuant to such Bond or this Indenture.

**“Refunding Bonds”** shall mean the refunding obligations issued at any time under the provisions of Article V hereof on a parity with the Outstanding Contract TDT Bonds.

**“Refunding Securities”** shall mean Federal Securities and Prerefunded Obligations.

**“Regular Record Date”** shall mean (A) the 15th day of the month (whether or not a Business Day) immediately preceding an Interest Payment Date if such Interest Payment Date is on the first day of the month, (B) the last Business Day of the month immediately preceding such Interest Payment Date if such Interest Payment Date is on the 15th day of the month, or (C) the 15th calendar day (whether or not a Business Day) immediately preceding such Interest Payment Date if such Interest Payment Date is on a day other than on the first day or the 15th day of the month.

**“Reserve Account Insurance Policy”** shall mean any insurance policy or surety bond deposited in the Debt Service Reserve Account in lieu of or in partial substitution for cash on deposit therein pursuant to the terms hereof.

**“Reserve Account Letter of Credit”** shall mean a letter of credit or line of credit or other credit facility (other than a Reserve Account Insurance Policy) deposited in the Debt Service

Reserve Account in lieu of or in partial substitution for cash on deposit therein pursuant to the terms hereof.

**“Reserve Account Requirement”** shall mean, as of any date of calculation for the Debt Service Reserve Account, an amount equal to 50% of the least of (1) Maximum Annual Debt Service for all Outstanding Bonds, (2) 125% of the average Annual Debt Service for all Outstanding Bonds, or (3) the maximum amount allowed to be funded from proceeds of tax-exempt obligations and invested at an unrestricted yield pursuant to the Code. Subject to the provisions of Section 6.09 hereof, in computing the Reserve Account Requirement in respect of a Series of Bonds that constitutes Variable Rate Bonds, the interest rate on such Bonds shall be assumed to be (A) if such Variable Rate Bonds have been Outstanding for at least 24 months prior to the date of calculation, the highest of (i) the actual rate of interest on the date of calculation, and (ii) the average interest rate borne by such Variable Rate Bonds over a 24 month period of time ending on the date immediately prior to the date of calculation, and (B) if such Variable Rate Bonds have not been Outstanding for at least 24 months prior to the date of calculation, the higher of (i) the actual rate of interest on the date of calculation, and (ii) 120% of the average of the SIFMA Index over a 24 month period of time ending on the date immediately prior to the date of calculation. In the event the Issuer creates a separate subaccount in the Debt Service Reserve Account pursuant to Section 4.05(f) hereof, the Reserve Account Requirement with respect to such subaccount shall be designated in the Supplemental Indenture authorizing the Series of Bonds secured thereby and the Reserve Account Requirement with respect to the Bonds for which such a separate subaccount has not been established shall be determined without regard to the Debt Service on the Series of Bonds for which such a separate account has been established. The date of calculation shall be November 2 of each year.

**“Revenue Fund”** shall mean the Contract TDT Revenue Fund created pursuant to Section 4.02(A) hereof.

**“Serial Bonds”** shall mean those Bonds which shall be designated as Serial Bonds hereby or by Supplemental Indenture.

**“Series”** shall mean all the Bonds delivered on original issuance in a simultaneous transaction and identified pursuant to the provisions hereof or of a Supplemental Indenture.

**“Series 2014A Bonds”** shall mean the City of Orlando, Florida Contract Tourist Development Tax Payments Revenue Bonds, Series 2014A, authorized pursuant to Section 2.02 hereof.

**“SIFMA Index”** shall mean The Securities Industry and Financial Markets Association (“SIFMA”) Index released by Municipal Market Data to its subscribers. In the event that at any time Municipal Market Data ceases to announce the SIFMA Index, makes a material change in the method of calculating the SIFMA Index, or in any other way materially modifies the SIFMA Index, the Issuer, upon advice of its financial advisor, may make such calculations as may be required to determine the relevant index using a formula and method of calculating such index

that it reasonably believes will produce the rate that would have been produced by Municipal Market Data as in effect prior to such cessation, change or modification.

**“Sinking Fund”** shall mean the Sinking Fund established pursuant to Section 4.02(B) hereof.

**“Sinking Fund Installment”** shall mean an amount designated as such herein or by Supplemental Indenture and established with respect to the Term Bonds.

**“Special Record Date”** shall have the meaning described in Section 2.10 hereof.

**“Standard & Poor's”** or **“S&P”** shall mean Standard & Poor's Rating Services, a business of Standard & Poor's Financial Services LLC, and any assigns and successors thereto.

**“State”** shall mean the State of Florida.

**“Subordinated Obligations”** shall mean obligations payable by the Issuer with respect to Hedge Agreements that do not constitute Hedge Payments, payments with respect to any Bond Insurance Policy or other credit or liquidity facility, Reserve Account Insurance Policy or Reserve Account Letter of Credit that are subordinate to the payment of Bonds and any other subordinated obligations incurred by the Issuer payable from Contract TDT Revenues as permitted by the Interlocal Agreement.

**“Subordinated Obligations Fund”** shall mean the Subordinated Obligations Fund established pursuant to Section 4.02(H) hereof.

**“Supplemental Indenture”** shall mean any supplement to or amendment of this Indenture entered into in accordance with Article X hereof.

**“Term Bonds”** shall mean those Bonds which shall be designated as Term Bonds hereby or by a Supplemental Indenture.

**“Term Bonds Redemption Account”** shall mean the Term Bonds Redemption Account in the Sinking Fund established pursuant to Section 4.02(B) hereof.

**“Transaction Cost Account”** shall mean the Transaction Cost Account in the Construction Fund established pursuant to Section 4.02(G) hereof.

**“Transaction Costs”** shall mean the costs, fees and expenses incurred by the Issuer in connection with the issuance and sale of the Bonds, including but not limited to (A) Rating Agency and other financing fees; (B) the fees and disbursements of Bond Counsel and disclosure counsel; (C) the fees and disbursements of the Trustee; (D) the costs of title insurance; (E) the fees and disbursements of counsel to the Trustee; (F) the fees and disbursements of the Issuer's Financial Advisor; (G) the costs of preparing or printing the Bonds and the documentation supporting issuance of the Bonds; (H) the fees and costs payable in respect of

any Bond Insurance Policy; (I) the fees and disbursements of counsel to the Issuer; (J) any other costs of a similar nature reasonably incurred as approved by an Authorized Issuer Officer.

**“Trustee”** shall mean Wells Fargo Bank, N.A., Orlando, Florida, and any successor banking corporation, banking association or trust company at the time serving as trustee under this Indenture.

**“Trustee's Address”** and **“Trustee's Principal Office”** means the address or office which the Trustee designates for the delivery of notices or payments hereunder. Until changed by notice from the Trustee to the Issuer, the Trustee's Address is:

**[Wells Fargo Bank, N.A.  
Corporate Trust Services  
301 East Pine Street, Suite 1150  
Orlando, Florida 32801]**

**“Trust Estate”** shall mean the moneys, assets and property described in the Granting Clauses hereof.

**“Utilities Services Tax”** shall mean the taxes imposed, levied and collected by the Issuer pursuant to Section 166.231, Florida Statutes, and other applicable provisions of law, on the purchase of electricity, fuel oil, metered or bottled gas (natural liquefied petroleum gas or manufactured) and water service, and other services on which a tax may be imposed by law.

**“Utilities Services Tax Fund”** means the Issuer's Utilities Services Tax Fund, as identified in the Issuer's Comprehensive Annual Financial Report.

**“Variable Rate Bonds”** shall mean Bonds issued with a variable, adjustable, convertible or other similar rate which is not fixed in percentage for the entire term thereof at the date of issue.

**SECTION 1.02 USE OF PHRASES; RULES OF CONSTRUCTION.** The following provisions shall be applied wherever appropriate herein:

“Herein,” “hereby,” “hereunder,” “hereof” and other equivalent words refer to this Indenture as an entirety and not solely to the particular portion of this Indenture in which any such word is used.

The definitions set forth in Section 1.01 hereof shall be deemed applicable whether the words defined are herein used in the singular or the plural.

Wherever used herein, any pronoun or pronouns shall be deemed to include both the singular and plural and to cover all genders.

Unless otherwise provided, any determinations or reports hereunder which require the application of accounting concepts or principles shall be made in accordance with generally accepted accounting principles.

## **ARTICLE II GENERAL PROVISIONS RELATING TO BONDS**

**SECTION 2.01 AUTHORIZED AMOUNT OF BONDS.** There is authorized by this Indenture the issuance of Contract TDT Bonds of the Issuer to be designated as “City of Orlando, Florida Contract Tourist Development Tax Payments Revenue Bonds, Series \_\_\_\_\_” which may be issued in one or more Series as hereinafter provided. The aggregate principal amount of the Contract TDT Bonds which may be executed and delivered under this Indenture may not be greater than the aggregate amount of Contract TDT Obligations permitted pursuant to the Interlocal Agreement. In addition to the Contract TDT Bonds, Refunding Bonds may be issued pursuant to Section 5.02 hereof for the purpose of refunding Bonds previously issued hereunder.

The Bonds may, if and when authorized by the Issuer pursuant to this Indenture, be issued in one or more Series, with such further appropriate particular designations added to or incorporated in such title for the Bonds of any particular Series as the Issuer pursuant to Supplemental Indenture may determine and as may be necessary to distinguish Bonds of such Series from the Bonds of any other Series. Each Bond shall bear upon its face the designation so determined for the Series to which it belongs.

The Bonds shall be issued for such purpose or purposes; shall bear interest at such rate or rates not exceeding the maximum rate permitted by law; and shall be payable in lawful money of the United States of America on such dates; all as determined pursuant hereto or to Supplemental Indenture.

The Bonds shall be issued in such denominations and such form; shall be dated such date; bear interest at such interest rate or rates; shall bear such numbers; shall be payable at such place or places; shall contain such redemption provisions; shall have such Paying Agents; shall consist of such amounts of Term Bonds, Serial Bonds, and Variable Rate Bonds, current interest paying Bonds and Capital Appreciation Bonds; shall mature in such years and amounts; and the proceeds shall be used in such manner; all as determined pursuant hereto or to Supplemental Indenture in accordance with the provisions of the Act.

**SECTION 2.02 AUTHORIZATION AND DESCRIPTION OF SERIES 2014A BONDS.** There is hereby created the initial Series of Bonds to be issued under this Indenture to be known as “City of Orlando, Florida Contract Tourist Development Tax Payments Revenue Bonds, Series 2014A.” The aggregate principal amount of Series 2014A Bonds is \$\_\_\_\_\_. The Series 2014A Bonds shall be issuable as fully registered Series 2014A Bonds without coupons in the minimum denomination of \$5,000 and integral multiples of \$5,000. Unless the

Issuer shall otherwise direct, the Series 2014A Bonds shall be lettered "R" and shall be numbered consecutively from 1 upward.

The Series 2014A Bonds shall be dated as of their date of delivery. The Series 2014A Bonds shall bear interest from their dated date at the respective rates per annum set forth in the Maturity Table below. Notwithstanding the foregoing, if a Series 2014A Bond is authenticated after a Regular Record Date and before the following Interest Payment Date, such Bond shall bear interest from such Interest Payment Date; provided, however, that if the Issuer shall default in the payment of interest due on such Interest Payment Date, then such Bond shall bear interest from the next preceding Interest Payment Date to which interest has been paid or duly provided for, or, if no interest have been paid or duly provided for, from the dated date. Interest shall be payable semiannually on the Interest Payment Dates which shall be May 1 and November 1 of each year commencing November 1, 2014. Interest on the Series 2014A Bonds shall be calculated on the basis of a 360 day year consisting of 12-thirty day months.

The Series 2014A Bonds shall mature on the respective dates and in the respective principal amounts as follows:

#### MATURITY TABLE

<u>Principal Maturity Date</u> <u>[(November 1)]</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
	\$	%

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\*Term Bonds

**SECTION 2.03 APPLICATION OF SERIES 2014A BOND PROCEEDS.** The Issuer shall apply the net proceeds from the sale of the Series 2014A Bonds as follows:

(A) To the Issuer, an amount equal to \$\_\_\_\_\_ of the Series 2014A Bond proceeds for deposit in the Transaction Cost Account of the Construction Fund to pay the Transaction Costs relating to the Series 2014A Bonds.

(B) To the Trustee, an amount equal to \$\_\_\_\_\_ of the Series 2014A Bond proceeds for deposit to the Debt Service Reserve Account of the Sinking Fund.

(C) To the Trustee, an amount equal to \$\_\_\_\_\_ of the Series 2014A Bond proceeds for deposit to the Liquidity Account of the Sinking Fund.



(D) To the Trustee, an amount equal to \$\_\_\_\_\_ of the Series 2014A Bonds proceeds for deposit to the Capitalized Interest Account in the Sinking Fund.

(E) To the Issuer, the balance of the Series 2014A Bond proceeds for deposit in the Construction Account of the Construction Fund to pay the Costs of the Project.

**SECTION 2.04 EXECUTION OF BONDS.** The Bonds shall be executed in the name of the Issuer with the manual or facsimile signature of the Mayor and the official seal of the Issuer shall be imprinted thereon, attested with the manual or facsimile signature of the City Clerk. In case any one or more of the officers who shall have signed or sealed any of the Bonds or whose facsimile signature shall appear thereon shall cease to be such officer of the Issuer before the Bonds so signed and sealed have been actually issued and delivered such Bonds may nevertheless be issued and delivered as herein provided as if the person who signed or sealed such Bonds had not ceased to hold such office. Any Bond may be signed and sealed on behalf of the Issuer by such person who at the actual time of the execution of such Bond shall hold the proper office of the Issuer, although at the date of such Bond such person may not have held such office or may not have been so authorized. The Issuer may adopt and use for such purposes the facsimile signatures of any such persons who shall have held such offices at any time after the date of the adoption of this Indenture, notwithstanding that either or both shall have ceased to hold such office at the time the Bonds shall be actually issued and delivered.

**SECTION 2.05 AUTHENTICATION.** From time to time after the execution and delivery of this Indenture, the Issuer may deliver executed Bonds of any Series to the Trustee for authentication, and the Trustee shall, upon direction of the Issuer, authenticate and deliver such Bonds as provided in this Indenture and not otherwise.

No Bond shall be entitled to any benefit under this Indenture or be valid for any purpose unless there appears on such Bond a certificate of authentication which shall be substantially in the form set forth in Exhibit A attached hereto, executed on behalf of the Trustee with the manual signature of an authorized officer of the Trustee. Such certificate of authentication executed as aforesaid on a Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Indenture.

**SECTION 2.06 FORM OF BONDS.** The Bonds are to be in substantially the form set forth in Exhibit A attached hereto, with appropriate variations, omissions and insertions as permitted or required by this Indenture. The Bonds of each particular Series may be printed, engraved, lithographed or typewritten or otherwise as shall be authorized for that Series.

Pending the preparation of definitive bonds of any Series the Issuer may execute and the Trustee shall authenticate and deliver, temporary bonds which are printed, lithographed, typewritten, mimeographed or otherwise produced, in any denomination, substantially of the tenor of the definitive Bonds in lieu of which they are issued, with such appropriate insertions, omissions, substitutions and other variations as the officials executing such Bonds may determine, as evidenced by their manual signing of such Bonds. If temporary Bonds are issued,

the Issuer will cause definitive Bonds to be prepared and delivered to the Trustee without unreasonable delay. After the preparation of definitive Bonds, the temporary Bonds shall be exchangeable for definitive Bonds upon surrender of the temporary Bonds at the Trustee's Principal Office without charge to the Bondholder. Upon surrender for cancellation of any one or more temporary Bonds, the Issuer shall execute and the Trustee shall authenticate and deliver in exchange therefor a like principal amount and maturity of definitive Bonds of authorized denominations. Until so exchanged, the temporary Bonds shall in all respects be entitled to the same benefits under this Indenture as definitive Bonds, and the principal of, redemption premium, if any, and interest thereon, when and as payable, shall be paid to the Holders of the temporary Bonds.

**SECTION 2.07 PROVISION FOR REGISTRATION, TRANSFER AND EXCHANGE OF BONDS.** The Issuer shall cause a register (herein sometimes referred to as the "Bond Register") to be kept at the Trustee's Principal Office for the purpose of providing for the registration of Bonds by the Trustee in accordance with the provisions of this Section 2.07 and such reasonable additional regulations as the Trustee may prescribe. The Trustee is hereby constituted and appointed the bond registrar of the Issuer for the Series 2014A Bonds. At reasonable times and under reasonable regulations established by the Trustee, the Bond Register may be inspected and copied by the Issuer or by Holders (or a designated representative thereof) of 10% or more in principal amount of Bonds then Outstanding, the authority of such designated representative to be evidenced to the satisfaction of the Trustee. Whenever the Trustee is required hereunder to give notice to Bondholders, it shall give such notice by first-class mail to each Person on the Bond Register whose Bond is affected thereby.

A Bond may be transferred only by a written assignment duly executed by the Holder or by such Holder's duly authorized legal representative appointed in writing. Upon presentation and surrender of the Bond together with said executed form of assignment at the Trustee's Principal Office, the Trustee shall register the transfer in the Bond Register; provided, however, that the Trustee shall not have any obligation to register the transfer unless the executed assignment shall be satisfactory to it in form and substance. Upon registration of the transfer of a Bond, the Trustee shall cancel the surrendered Bond and the Issuer shall issue, and the Trustee shall authenticate, one or more new Bonds of authorized denominations of the same maturity, Series, interest rate and in the same aggregate outstanding principal amount as the surrendered Bond. Each Bond surrendered for exchange shall be accompanied with a written assignment in form and substance satisfactory to the Trustee and duly executed by the Holder or by such Holder's duly authorized legal representative appointed in writing. The Issuer shall issue and the Trustee shall authenticate such new Bonds as shall be required to accomplish exchanges as aforesaid.

The Bondholder requesting any registration, transfer or exchange of Bonds shall pay with respect thereto (A) any resulting tax or governmental charge, (B) any reasonable service charge of the Issuer and the Trustee, and (C) the actual cost of printing new Bonds if such printing is necessary to accomplish the exchange or transfer. All such payments shall be

conditions precedent to the exercise of the Bondholder's rights of registration, transfer or exchange.

All registrations, transfers and exchanges of Bonds shall be accomplished in such manner that no increase or decrease in interest payable on the Bonds results therefrom.

Except as otherwise provided in a Supplemental Indenture, the Trustee shall not be required to register Bonds of any Series, to register the transfer of Bonds of any Series or to exchange Bonds of any Series (A) during the 15-day period next preceding an Interest Payment Date applicable thereto or next preceding the first mailing of notice of any redemption of such Bonds, and (B) after such Bond has been called for redemption, except, in the case of any Bond to be redeemed in part, the portion thereof not so to be redeemed.

Except as otherwise provided in a Supplemental Indenture, the Trustee, in any case where it is not also the only Paying Agent in respect to any Series of Bonds, shall forthwith (A) following the 15th day prior to an Interest Payment Date, (B) following the 15th day next preceding the date of first mailing of notice of redemption of any Bonds, and (C) at any other time as reasonably requested by any Paying Agent, certify and furnish to such Paying Agent, the names, addresses and holdings of Bondholders of such Series and any other relevant information reflected in the Bond Register.

**SECTION 2.08 BOOK-ENTRY ONLY REGISTRATION FOR SERIES 2014A BONDS.** The Issuer hereby elects to issue the Series 2014A Bonds as book-entry obligations in accordance with the provisions of this Section 2.08. So long as the Series 2014A Bonds remain in book-entry-only form with DTC, the following provisions shall be applicable:

The Series 2014A Bonds shall be initially issued in the form of a separate single certificated fully registered Bond for each of the maturities of the Series 2014A Bonds. Upon initial issuance, the ownership of each such Bond shall be registered in the registration books kept by the Trustee in the name of Cede & Co., as nominee of DTC. Except as provided in this Indenture, all of the Outstanding Series 2014A Bonds shall be registered in the registration books kept by the Trustee in the name of Cede & Co., as nominee of DTC. As long as the Series 2014A Bonds shall be registered in the name of Cede & Co., all payments of principal on the Series 2014A Bonds shall be made by the Paying Agent by check or draft or by bank wire transfer to Cede & Co., as Holder of the Series 2014A Bonds.

With respect to the Series 2014A Bonds registered in the Bond Register kept by the Trustee in the name of Cede & Co., as nominee of DTC, the Issuer, the Trustee and the Paying Agent shall have no responsibility or obligation to any direct or indirect participant in the DTC book-entry program (the "Participants"). Without limiting the immediately preceding sentence, the Issuer, the Trustee and the Paying Agent shall have no responsibility or obligation with respect to (A) the accuracy of the records of DTC, Cede & Co. or any Participant with respect to any ownership interest on the Series 2014A Bonds, (B) the delivery to any Participant or any other Person other than a Bondholder, as shown in the Bond Register, of any notice with respect

to the Series 2014A Bonds, including any notice of redemption, or (C) the payment to any Participant or any other Person, other than a Series 2014A Bondholder, as shown in the Bond Register kept by the Trustee, of any amount with respect to principal of, redemption premium, if any, or interest on the Series 2014A Bonds. The Issuer, the Trustee and the Paying Agent shall treat and consider the Person in whose name each Series 2014A Bond is registered in the Bond Register as the Holder and absolute Holder of such Bond for the purpose of payment of principal, redemption 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 Paying Agent shall pay all principal of, redemption premium, if any, and interest on the Series 2014A Bonds only to or upon the order of the respective Holders, as shown in the Bond Register, or their respective attorneys-in-fact duly authorized in writing, as provided herein and all such payments shall be valid and effective to fully satisfy and discharge the Issuer's obligations with respect to payment of principal, redemption premium, if any, and interest on the Series 2014A Bonds to the extent of the sum or sums so paid. No Person other than a Holder, as shown in the Bond Register, shall receive a certificated Bond evidencing the obligation of the Issuer to make payments of principal, redemption premium, if any, and interest pursuant to the provisions of this Indenture. Upon delivery by DTC to the Issuer of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions herein with respect to transfers during the 15 days next preceding an Interest Payment Date or mailing of notice of redemption, the words "Cede & Co." in this Indenture shall refer to such new nominee of DTC; and upon receipt of such notice, the Issuer shall promptly deliver a copy of the same to the Trustee and the Paying Agent.

Upon (A) receipt by the Issuer of written notice from DTC (i) to the effect that a continuation of the requirement that all of the Outstanding Series 2014A Bonds be registered in the Bond Register in the name of Cede & Co., as nominee of DTC, is not in the best interest of the beneficial Holders of the Series 2014A Bonds or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, or (B) determination by the Issuer, in its sole discretion, that such book-entry only system is burdensome or undesirable to the Issuer and compliance with all applicable DTC rules and procedures, the Series 2014A Bonds shall no longer be restricted to being registered in the Bond Register in the name of Cede & Co., as nominee of DTC, but may be registered in whatever name or names Holders shall designate, in accordance with the provisions of this Indenture. In such event, the Issuer shall issue, and the Trustee shall authenticate, transfer and exchange the Series 2014A Bonds of like principal amount and maturity, in denominations of \$5,000 or any integral multiple thereof to the Holders thereof. The foregoing notwithstanding, until such time as participation in the book-entry only system is discontinued, the provisions set forth in the Blanket Letter of Representations executed by the Issuer and the Trustee and delivered to DTC in order to induce DTC to act as securities depository for the Series 2014A Bonds shall apply to the payment of principal of and interest on the Series 2014A Bonds.

**SECTION 2.09 PERSONS TREATED AS HOLDERS.** The Issuer, the Trustee and any Paying Agent shall treat the Person in whose name any Bond is registered as the absolute Holder of such Bond for the purpose of receiving payment of the principal of, redemption premium, if any, and interest thereon and for all other purposes whatsoever, whether or not such Bond is overdue and irrespective of any actual, implied or imputed notice to the contrary.

**SECTION 2.10 MANNER OF PAYMENT OF BONDS.** Except as otherwise provided herein, the principal of and redemption premium, if any, on each Bond shall be paid by check or draft only upon presentation and surrender of such Bond at the designated office of the Paying Agent. Except as otherwise provided herein, the interest on any Bond which is payable, and is punctually paid or duly provided for, on any Interest Payment Date shall be paid by check or draft drawn by the Paying Agent payable to the order of the Person in whose name that Bond is registered at the close of business of the Trustee on the Regular Record Date for such interest and mailed on the Interest Payment Date to such Person at the address shown on the Bond Register. Upon the request, and at the expense, of a Holder (which request shall be effective for all subsequent Regular Record Dates unless otherwise rescinded or modified by a new request), all payments of principal, redemption premium and interest on such Bonds shall be made by wire transfer in immediately available funds in accordance with written instructions given the Trustee by such Holder.

Any interest on any Bond which is payable, but is not punctually paid or duly provided for, on any Interest Payment Date (herein called "Defaulted Interest") shall forthwith cease to be payable to the Holder on the relevant Regular Record Date; and such Defaulted Interest shall be paid by check or draft drawn by the Paying Agent payable to the order of the Person in whose name that Bond is registered at the close of business of the Trustee on a Special Record Date for the payment of such Defaulted Interest, which shall be fixed in the following manner. The Issuer shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each Bond and the date of the proposed payment which shall be not less than 20 days after the date of such notice, and at the same time the Issuer shall deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Holders entitled to such Defaulted Interest as in this Section 2.10 provided. Thereupon, the Trustee shall fix a Special Record Date for the payment of such Defaulted Interest which shall be not more than 15 nor less than 10 days prior to the date of the proposed payment. The Trustee shall promptly notify the Issuer and the Paying Agent of such Special Record Date and, at the expense of the Issuer, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed by first-class mail to each Bondholder at the address shown on the Bond Register, not less than 10 days prior to such Special Record Date. Notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor having been mailed as aforesaid, such Defaulted Interest shall be paid by the Paying Agent to the Persons in whose names the Bonds are registered on such Special Record Date.

All payments of principal, redemption premium and interest on the Bonds (whether by check, draft or wire transfer) must be accompanied by the CUSIP number identification corresponding to the Bonds and the dollar amounts of particular Bonds, so paid.

**SECTION 2.11 MUTILATED, LOST, STOLEN OR DESTROYED BONDS.** In the event any Bond is mutilated, lost, stolen or destroyed, the Issuer shall execute and the Trustee shall authenticate a new Bond of like date, maturity, Series, interest rate and denomination as the Bond mutilated, lost, stolen or destroyed. In the case of any lost, stolen or destroyed Bond, there shall first be furnished to the Issuer and the Trustee evidence of such loss, theft or destruction satisfactory to the Trustee, together with indemnity satisfactory to it. In the event any such Bond shall have matured, the Trustee instead of issuing a substitute Bond may pay the same without surrender thereof. The Issuer and the Trustee may charge the Holder of such Bond with their reasonable fees and expenses in this connection.

**SECTION 2.12 DISPOSITION OF BONDS UPON PAYMENT; SAFEKEEPING OF BONDS SURRENDERED FOR EXCHANGE.** All Bonds fully paid, fully redeemed or purchased by the Trustee or the Paying Agent or otherwise delivered to the Trustee or the Paying Agent for cancellation under the provisions of this Indenture shall be cancelled when such final payment, redemption or purchase is made, and such cancelled Bonds shall be delivered to the Trustee. All cancelled Bonds shall be destroyed by the Trustee by cremation, shredding or other suitable means, and, upon request by the Issuer, the Trustee shall execute and file with the Issuer a certificate of destruction describing the Bonds so destroyed.

Bonds surrendered to the Trustee for transfer or exchange in accordance with Section 2.07 hereof shall be cancelled and destroyed as aforesaid.

**SECTION 2.13 NONPRESENTMENT OF BONDS.** In the event any Bond shall not be presented for payment when the principal thereof becomes due, either at stated maturity or at the date fixed for redemption or purchase thereof, or in the event an interest check shall not be cashed, if cash or Refunding Securities sufficient to pay such Bond or interest shall be held by the Trustee or a Paying Agent for the benefit of the Holder thereof, interest shall cease to accrue on said Bond (and no interest shall accrue on such interest) and all liability of the Issuer to the Holder thereof for the payment of such Bond or interest shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of the Trustee or the Paying Agent to hold such cash or Refunding Securities in a segregated trust fund without liability to any Holder, the Issuer or any other Person for interest thereon, for the benefit of the Holder of such Bond who shall thereafter be restricted exclusively to such fund for any claim of whatever nature on such Holder's part under this Indenture or on or with respect to said Bond or interest. Such cash or Refunding Securities in such segregated trust fund shall thereafter no longer be considered part of the Trust Estate and any such Bond shall no longer be deemed Outstanding under this Indenture.

**SECTION 2.14 CONDITIONS PRECEDENT TO ISSUANCE OF BONDS.** No Series of Bonds shall be issued hereunder unless the Issuer shall certify to the Trustee that all

conditions precedent to such issuance provided in the Interlocal Agreement have been satisfied (which certification may be made in reliance upon certifications and acknowledgements of the Agency and the County); and that all conditions to the issuance of the Bonds provided in the Ordinance of the Issuer bearing Documentary No. 25329, enacted on December 9, 1991, as supplemented and amended have been satisfied. Such conditions shall include, but not be limited to, the conditions described in Section 6.4 of the Interlocal Agreement with respect to a Series of Bonds issued to finance the Performing Arts Center, Section 6.6 of the Interlocal Agreement with respect to a Series of Bonds issued to finance the Citrus Bowl Renovation and Expansion and Section 6.14 of the Interlocal Agreement with respect to a Series of Bonds issued to finance the MLS Stadium.

### **ARTICLE III PROVISIONS RELATING TO REDEMPTION OF BONDS PRIOR TO MATURITY**

**SECTION 3.01      PRIVILEGE OF REDEMPTION.** The terms of this Article III shall apply to redemption of Bonds, other than any Capital Appreciation Bonds or Variable Rate Bonds. The terms and provisions relating to redemption of any Capital Appreciation Bonds and Variable Rate Bonds shall be provided by Supplemental Indenture.

**SECTION 3.02      SELECTION OF BONDS TO BE REDEEMED.** The Bonds shall be redeemed only in the principal amount of \$5,000 each and integral multiples thereof. The Issuer shall, at least 45 days prior to the redemption date (unless a shorter time period shall be satisfactory to the Trustee) notify the Trustee of such redemption date and of the principal amount of Bonds to be redeemed. For purposes of any redemption of less than all of the Outstanding Bonds of a single maturity, the particular Bonds or portions of Bonds to be redeemed shall be selected by lot not more than 45 days prior to the redemption date by the Trustee from the Outstanding Bonds of the maturity or maturities designated by the Issuer.

If less than all of the Outstanding Bonds of a single maturity are to be redeemed, the Trustee shall promptly notify the Issuer and Paying Agent (if the Trustee is not the Paying Agent for such Bonds) in writing of the Bonds or portions of Bonds selected for redemption and, in the case of any Bond selected for partial redemption, the principal amount thereof to be redeemed.

**SECTION 3.03      NOTICE OF REDEMPTION.** Notice of such redemption shall specify the Bond or Bonds (or portions thereof) to be redeemed and the date and place for redemption, shall be given by the Trustee on behalf of the Issuer, and (A) shall be filed with the Paying Agent of such Bonds (if the Trustee is not the Paying Agent for such Bonds), and (B) shall be mailed first class, postage prepaid, at least 20 days prior to the redemption date to all Holders of Bonds to be redeemed at their addresses as they appear on the Bond Register as of the date of mailing of such notice.

Each notice of redemption shall state: (i) the CUSIP numbers of all Bonds being redeemed, (ii) the original issue date of such Bonds, (iii) the maturity date and rate of interest borne by Bond being redeemed, (iv) the redemption date, (v) the Redemption Price, (vi) the date on which such notice is mailed, (vii) if less than all Outstanding Bonds are to be redeemed, the certificate number (and, in the case of a partial redemption of any Bond, the principal amount) of each Bond to be redeemed, (viii) that on such redemption date there shall become due and payable upon each Bond to be redeemed the Redemption Price thereof, or the Redemption Price of the specified portions of the principal thereof in the case of Bonds to be redeemed in part only, together with interest accrued thereon to the redemption date, and that from and after such date interest thereon shall cease to accrue and be payable, (ix) that the Bonds to be redeemed, whether as a whole or in part, are to be surrendered for payment of the Redemption Price at the designated office of the Paying Agent at an address specified, and (x) the name and telephone number of a person designated by the Trustee to be responsible for such redemption.

The Issuer may provide that a notice of redemption may be contingent upon the occurrence of certain condition(s) and that if such condition(s) do not occur the notice will be rescinded, provided notice of rescission shall be mailed in the manner described above to all affected Bondholders as soon as practicable after the Issuer determines such condition(s) will not occur.

Failure to mail such notice to the Holders of the Bonds to be redeemed, or any defect therein, shall not affect the proceedings for redemption of Bonds as to which no such failure or defect has occurred.

**SECTION 3.04 EFFECT OF CALLING FOR REDEMPTION.** On or before the date fixed for redemption, funds shall be deposited with the Paying Agent to pay the principal of, redemption premium, if any, and interest accruing thereon to the redemption date of the Bonds called for redemption. On the date fixed for redemption, notice having been given in the manner and under the conditions hereinabove provided, the Bonds or portions thereof called for redemption shall be due and payable at the Redemption Price provided therefor, plus accrued interest to such date. If money sufficient to pay the Redemption Price of the Bonds to be redeemed, plus accrued interest thereon to the date fixed for redemption, are held by the Paying Agent in trust for the Holders of Bonds to be redeemed, interest on the Bonds called for redemption shall cease to accrue; such Bonds shall cease to be entitled to any benefits or security under this Indenture; and the Holders of such Bonds shall have no rights in respect thereof except to receive payment of the Redemption Price thereof, plus accrued interest to the date fixed for redemption from the moneys held therefor.

**SECTION 3.05 REDEMPTION OF PORTION OF BONDS.** If a portion of an Outstanding Bond shall be selected for redemption, the Holder thereof or his attorney-in-fact or legal representative shall present and surrender such Bond to the Paying Agent for payment of the principal amount thereof so called for redemption and the redemption premium, if any, on such principal amount, and the Trustee shall authenticate and deliver to or upon the order of such Holder or his legal representative, without charge therefor, for the unredeemed portion of



the principal amount of the Bond so surrendered, a Bond of the same Series and maturity and bearing interest at the same rate.

**SECTION 3.06 CANCELLATION.** Bonds so redeemed, presented and surrendered shall be cancelled upon the surrender thereof.

**SECTION 3.07 OPTIONAL REDEMPTION OF SERIES 2014A BONDS.** The Series 2014A Bonds maturing before November 1, \_\_\_\_ are not subject to optional redemption prior to maturity thereof. The Series 2014A Bonds maturing on or after November 1, \_\_\_\_ are callable for redemption at the option of the Issuer as a whole or in part on any date on or after November 1, \_\_\_\_ if in part by maturities to be selected by the Issuer, and by lot within a maturity if less than a full maturity, at a Redemption Price of 100% plus accrued interest to the redemption date.

**SECTION 3.08 MANDATORY SINKING FUND REDEMPTIONS OF SERIES 2014A TERM BONDS.** The Series 2014A Term Bonds maturing on [November 1, \_\_\_\_, November 1, \_\_\_\_ and November 1, \_\_\_\_] shall be subject to mandatory redemptions by operation of Sinking Fund Installments. The Trustee shall redeem the following principal amounts of Series 2014A Term Bonds on November 1 in the following years:

Series 2014A Term Bonds Maturing [November 1, ____]		Series 2014A Term Bonds Maturing [November 1, ____]	
<u>Year</u>	<u>Sinking Fund Installments</u>	<u>Year</u>	<u>Sinking Fund Installments</u>
	\$		\$

  

Series 2014A Term Bonds Maturing [November 1, ____]			
<u>Year</u>	<u>Sinking Fund Installments</u>	<u>Year</u>	<u>Sinking Fund Installments</u>
	\$		\$

The Redemption Price shall be 100% of the principal amount of the Series 2014A Term Bonds or portions thereof so redeemed, plus accrued interest to the redemption date, and without redemption premium. The particular Series 2014A Term Bonds or portions thereof to be redeemed on each particular redemption date shall be selected by the Trustee by lot or by such other means as the Trustee shall determine in its discretion.

**ARTICLE IV**  
**SECURITY, FUNDS AND ACCOUNTS AND**  
**APPLICATION OF REVENUES**

**SECTION 4.01 SECURITY FOR BONDS.** The payment of the principal of, redemption premium, if any, and interest on the Bonds shall be secured forthwith equally and ratably by a pledge of and lien upon the Trust Estate; provided, however, a Series of Bonds may be further secured by a Credit Facility or Bond Insurance Policy in addition to the security provided herein; and provided further that a Series of Bonds may be secured independently of any other Series of Bonds by the establishment of a separate subaccount of the Debt Service Reserve Account for such Series of Bonds as described in Section 4.05(f) hereof. In addition, the Issuer does hereby irrevocably pledge and grant a lien upon the Pledged Funds to the payment of any Policy Costs in accordance with the provisions hereof; provided, however, such pledge and lien shall be junior and subordinate in all respects to the pledge of and lien upon such Pledged Funds granted hereby to the Bondholders. The Issuer does hereby irrevocably pledge the Trust Estate, including the Pledged Funds, to the payment of the principal of or Redemption Price, if applicable and interest on the Bonds in accordance with the provisions hereof. Except as otherwise provided by Supplemental Indenture, the obligation of the Issuer to make Hedge Payments to a Counterparty pursuant to a Qualified Hedge Agreement shall be on parity with the Bonds as to lien on and pledge of the Trust Estate in accordance with the terms hereof (any other payments related to a Qualified Hedge Agreement, including fees, termination payments and any obligation to collateralize, shall be a Subordinated Obligation of the Issuer, which shall be subordinate in all respects to the pledge of and lien on the Pledged Funds. The Bonds shall not be secured by a lien on any revenues or moneys of the Issuer, other than the Trust Estate.

The Trust Estate shall immediately be subject to the lien and pledge of this Indenture without any further act, and the lien and pledge of this Indenture shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Issuer.

The Bonds shall not be deemed to constitute a general debt, liability or obligation of the Issuer, the Agency or the County or a pledge of the faith and credit of the Issuer, the Agency or the County or of the taxing power of the Issuer or the County, but such Bonds shall be payable solely from the Trust Estate in accordance with the terms of this Indenture. The issuance of the Bonds shall not directly or indirectly or contingently obligate the Issuer or the County to levy or to pledge any form of ad valorem taxation whatsoever therefor. The Agency has no taxing power. No Holder of any Bonds shall ever have the right to compel any exercise of the ad valorem taxing power on the part of the Issuer or the County to pay any such Bonds or the interest thereon or the right to enforce payment of such Bonds, or the interest thereon, against any property of the Issuer, the Agency or the County, nor shall such Bonds constitute a charge, lien or encumbrance, legal or equitable, upon any property of the Issuer, the Agency or the County, except the Trust Estate in accordance with the terms of this Indenture.

**SECTION 4.02 CREATION OF FUNDS AND ACCOUNTS.** There are hereby created by the Issuer and established with the Trustee or the Issuer, as the case may be, the following funds and accounts to be designated with the name of the Issuer and labeled:

- (A) The "Contract TDT Revenue Fund," to be held by the Trustee.
- (B) The "Sinking Fund," to be held by the Trustee. The Trustee shall maintain six separate accounts in the Sinking Fund: the "Interest Account," the "Principal Account," the "Term Bonds Redemption Account," the "Liquidity Account," the "Capitalized Interest Account" and the "Debt Service Reserve Account."
- (C) The "CRA Reserve Fund," to be held by the Issuer.
- (D) The "Expense Fund," to be held by the Issuer.
- (E) The "Contract TDT Surplus Fund," to be held by the Trustee.
- (F) The "Rebate Fund," to be held by the Trustee.
- (G) The "Construction Fund," to be held by the Issuer. The Issuer shall maintain two separate accounts in the Construction Fund: the "Construction Account" and the "Transaction Cost Account."
- (H) The "Subordinated Obligations Fund," to be held by the Trustee.

Moneys in the aforementioned funds and accounts (except for moneys in the Construction Fund, the Expense Fund and the Rebate Fund), until applied in accordance with the provisions hereof, shall be subject to a lien and charge in favor of the Holders of the Bonds and for the further security of such Holders in accordance with the terms hereof.

**SECTION 4.03 CONSTRUCTION FUND.** The Construction Account shall be used only for payment of the Costs of the Project. The Transaction Cost Account shall be used only for payment of Transaction Costs.

The Issuer may establish separate subaccounts in the Transaction Cost Account for payment of Transaction Costs associated with separate Series of Bonds.

The Issuer covenants that the acquisition, construction and installation of the Project will be completed without delay and in accordance with sound engineering practices. The Issuer shall make disbursements or payments from the Construction Account to pay the Costs of the Project upon provision of certificates and/or documents signed by an Authorized Issuer Officer, stating with respect to each disbursement or payment to be made: (A) the item number of the payment, (B) the name and address of the Person to whom payment is due, (C) the amount to be paid, (D) the purpose, by general classification, for which payment is to be made, and (E) except in the case of transfers from the Construction Account to the Interest Account to pay

interest on the Bonds, that (i) each obligation, item of cost or expense mentioned therein has been properly incurred, is in payment of a part of the Costs of the Project and is a proper charge against the Construction Account and has not been the basis of any previous disbursement or payment, or (ii) each obligation, item of cost or expense described therein has been paid by the Issuer, is a reimbursement of a part of the Costs of the Project, is a proper charge against the Construction Account, has not been theretofore reimbursed to the Issuer or otherwise been the basis of any previous disbursement or payment and the Issuer is entitled to reimbursement thereof.

The Issuer shall make disbursements or payments from the Transaction Cost Account upon provision of a certificate signed by an Authorized Issuer Officer stating with respect to each disbursement or payment to be made: (A) the item number of the payment, (B) the name and address of the Person to whom payment is due, (C) the amount to be paid, (D) the subaccount (if any) of the Transaction Cost Account from which payment is to be made, and (E) that each disbursement or payment to be made is for a Transaction Cost and has not been the basis of any previous disbursement or payment or is reimbursement of a cost or expense previously paid by the Issuer. After six months from the date of issuance of a particular Series of Bonds, the Issuer shall transfer all amounts on deposit in the Transaction Cost Account to the Construction Account or, if the Project has been completed, to the Interest Account.

The Chief Financial Officer shall retain all certificates and/or documents of the Authorized Issuer Officers for such period of time as required by applicable law. The Chief Financial Officer shall make available the certificates and/or documents at all reasonable times for inspection by any Insurer or any Holder of any of the Bonds or the agent or representative of any Holder of any of the Bonds.

The date of completion of the acquisition and construction of the Project financed from proceeds of the Contract TDT Bonds shall be determined by an Authorized Issuer Officer which shall certify such fact in writing to the Governing Body and the Trustee. An Authorized Issuer Officer may perform such tests relating to the Project as he deems necessary in order to make such certification. After the date of the completion of such Project, and after paying or making provision for the payment of all unpaid items of the Cost of the Project and all Transaction Costs associated therewith, the Issuer shall retain the balance of any money in the Construction Account and apply such excess funds to redeem Bonds on the earliest call date or for such other lawful purpose, provided the Issuer and the Trustee have received an opinion of Bond Counsel to the effect that such use shall not adversely affect the exclusion, if any, of interest on the Bonds from gross income for purposes of federal income taxation. Notwithstanding the foregoing, such balance (or a portion thereof) shall be used to purchase, redeem or defease the Bonds if the Issuer's chief financial officer determines that such purchase, redemption or defeasance is required by the terms of the Interlocal Agreement.

#### **SECTION 4.04                    DISPOSITION OF CONTRACT TDT REVENUE PAYMENTS.**

(A) The Trustee shall deposit promptly, as received, all Contract TDT Revenue Payments to the Contract TDT Revenue Fund. Pursuant to Section 4.05(e) hereof contemporaneously with the receipt and deposit of Contract TDT Revenue Payments, the Trustee shall transfer all amounts on deposit in the Liquidity Account to the credit of the Contract TDT Revenue Fund. All Hedge Receipts shall be deposited directly to the Interest Account upon receipt.

(B) All moneys on deposit in the Contract TDT Revenue Fund shall be disposed of by the Trustee on January 16 of each year (or if such day is not a Business Day, on the next succeeding Business Day) in the following manner and in the following order of priority:

(1) Sinking Fund. The Trustee shall deposit to the credit of the Sinking Fund for deposit to the following accounts, without preference or priority, the following amounts:

(a) To the Interest Account an amount equal to the interest coming due on all Bonds Outstanding (other than Capital Appreciation Bonds) in the current Bond Year, less the amount transferred from the Capitalized Interest Account to pay such interest.

All Hedge Receipts shall be deposited directly to the credit of the Interest Account upon receipt. With respect to interest on Bonds to which a Qualified Hedge Agreement is related, interest on such Bonds during the term of such Qualified Hedge Agreement shall be deemed to include the corresponding Hedge Payments.

In computing the interest on Variable Rate Bonds payable in a Bond Year, interest shall be assumed to accrue at the Maximum Interest Rate.

(b) To the Principal Account an amount equal to the principal amount of all Serial Bonds maturing in such Bond Year and the Accreted Value of all Serial Capital Appreciation Bonds maturing in such Bond Year.

(c) To the Term Bonds Redemption Account, the Sinking Fund Installments becoming due in such Bond Year (including the Accreted Value of Capital Appreciation Term Bonds payable from Sinking Fund Installments in such Bond Year).

(2) Liquidity Account. The Trustee shall next deposit to the credit of the Liquidity Account an amount equal to the Liquidity Account Requirement.

(3) Debt Service Reserve Account. The Trustee shall next deposit to the credit of the Debt Service Reserve Account an amount necessary to restore the funds on deposit in the Debt Service Reserve Account, together with available amounts under any Reserve Account

Insurance Policy and Reserve Account Letter of Credit, to an amount equal to the Reserve Account Requirement.

(4) Expense Fund. The Trustee shall next transfer to the Issuer for deposit to the Expense Fund an amount equal to the amount of Administrative Expenses coming due in such Bond Year payable from the Expense Fund as directed by the Issuer.

(5) Reimbursement of Prior Years Debt Service. The Trustee shall next transfer amounts on deposit in the Contract TDT Revenue Fund as directed by the Issuer to the Issuer or the Agency to reimburse amounts transferred to the Trustee by the Issuer or the Agency in prior Bond Years to pay Debt Service on the Bonds, excluding amounts paid from the CRA Reserve Fund and amounts paid by the Agency to replenish the CRA Reserve Fund pursuant to the CRA Reserve Interlocal Agreement.

(6) CRA Reserve Fund. The Trustee shall next transfer amounts on deposit in the Contract TDT Revenue Fund to the CRA Reserve Fund in an amount necessary to restore the funds on deposit therein to the CRA Reserve Requirement.

(7) Agency Reimbursement. The Trustee shall next transfer from amounts on deposit in the Contract TDT Revenue Fund to the Agency an amount necessary to reimburse the Agency for amounts transferred by the Agency to the Trustee for deposit to the credit of the CRA Reserve Fund pursuant to the CRA Interlocal Agreement.

(8) Payment of City Loans. The Trustee shall next transfer from amounts on deposit in the Contract TDT Revenue Fund to the Issuer (a) the amount certified by an Authorized Issuer Officer as the then accrued and unpaid debt service due on outstanding City Loans and (b) the amount necessary to reimburse debt service on City Loans paid from a source other than Contract TDT Revenue Payments, as certified to the Trustee by an Authorized Issuer Officer.

(9) Rebate Fund. The Trustee shall next transfer to the Rebate Fund such amounts as directed by the Issuer pursuant to Section 4.08 hereof.

(10) Subordinated Obligations Fund. The Trustee shall next transfer to the Subordinated Obligations Fund such amount as directed by an Authorized Issuer Officer as the amount due or anticipated to become due in such Bond Year for the payment of Subordinated Obligations.

(11) Surplus Fund. The remaining balance in the Contract TDT Revenue Fund shall:

(a) Prior to the Bond Year in which the first optional call date of Bonds Outstanding occurs, be retained in the Contract TDT Revenue Fund; and

(b) In each Bond Year during or after which the first optional call date for Bonds Outstanding occurs, be transferred by the Trustee to the credit of the Contract TDT Surplus Fund.

## **SECTION 4.05 APPLICATION OF SINKING FUND.**

(a) Interest Account. Moneys in the Interest Account shall be applied by the Trustee for deposit with the appropriate Paying Agent on or prior to each Interest Payment Date to pay interest coming due on Outstanding Bonds on such Interest Payment Date. With respect to any Qualified Hedge Agreement associated with Outstanding Bonds, any Hedge Payments due to the Qualified Hedge Agreement Counterparty shall be paid by the Trustee to such Qualified Hedge Counterparty from amounts on deposit in the Interest Account on parity with required interest payments on the Outstanding Bonds. Any excess amounts remaining in the Interest Account at the end of a Bond Year shall be retained therein and shall reduce the amount required to be deposited therein in the next succeeding Bond Year pursuant to Section 4.04(B)(1)(a) hereof.

(b) Capitalized Interest Account. Moneys on deposit in the Capitalized Interest Account shall be transferred to the Interest Account in an amount, to the extent available, equal to the interest coming due on the Bonds with respect to which such funds were deposited in the current Bond Year, prior to the application of funds on deposit in the Contract TDT Revenue Fund pursuant to Section 4.04(B)(1) hereof.

(c) Principal Account. Moneys in the Principal Account shall be transferred by the Trustee to the appropriate Paying Agent on or before each principal payment date to pay the principal of Bonds maturing on such payment date.

The Issuer may direct the Trustee to use moneys in the Principal Account and the Interest Account to purchase or redeem Bonds coming due on the next principal payment date, provided such purchase or redemption does not adversely affect the Issuer's ability to pay the principal or interest coming due in such Bond Year on Bonds not so purchased or redeemed and any related Hedge Payments.

(d) Term Bonds Redemption Account. Moneys in the Term Bonds Redemption Account shall be used to purchase or redeem Term Bonds in the manner herein provided.

Amounts accumulated in the Term Bonds Redemption Account with respect to any Sinking Fund Installment (together with amounts accumulated in the Interest Account with respect to interest, if any, on the Term Bonds for which such Sinking Fund Installment was established) may be applied by the Trustee, upon the written direction of an Authorized Issuer Officer, on or prior to the 60th day preceding the due date of such Sinking Fund Installment, (a) to the purchase of Term Bonds of the Series and maturity for which such Sinking Fund Installment was established, or (b) to the redemption at the applicable Redemption Prices of such Term Bonds, if then redeemable by their terms. Amounts in the Term Bonds Redemption Account which are used to redeem Term Bonds shall be credited against the next succeeding Sinking Fund

Installment which shall become due on such Term Bonds. As soon as practicable after the 60th day preceding the due date of any such Sinking Fund Installment, the Trustee shall proceed to call for redemption on such due date, by causing notice to be given as provided in Section 3.03 hereof, Term Bonds of the Series and maturity for which such Sinking Fund Installment was established (except in the case of Term Bonds maturing on a Sinking Fund Installment date) in such amount as shall be necessary to complete the retirement of the unsatisfied balance of such Sinking Fund Installment. The Trustee shall pay out of the Term Bonds Redemption Account and the Interest Account to the appropriate Paying Agents, on or before the day preceding such redemption date (or maturity date), the amount required for the redemption (or for the payment of such Term Bonds then maturing), and such amount shall be applied by such Paying Agents to such redemption (or payment). Any expenses in connection with the purchase or redemption of Term Bonds may be paid from the Expense Fund.

(e) Liquidity Account. The Liquidity Account is created for the purpose of mitigating the risk, and smoothing out the effect, of short term fluctuations in the Contract TDT Revenues. Amounts on deposit in the Liquidity Account shall be deposited on or prior to January 15 of each year to the credit of the Contract TDT Revenue Fund and applied as part thereof pursuant to Section 4.04 above.

(f) Debt Service Reserve Account. On or prior to each principal payment date and Interest Payment Date for the Bonds, moneys in the Debt Service Reserve Account shall be applied by the Trustee to cure deficiencies in the Interest Account, Principal Account and Term Bonds Redemption Account for the payment of the principal of or Redemption Price, if applicable, and interest on the Bonds due on such principal payment date or Interest Payment Date, but only to the extent the moneys transferred first from the Contract TDT Surplus Fund and then from the CRA Reserve Fund for such purposes pursuant to Sections 4.07 and 4.06 hereof shall be inadequate to fully provide for such insufficiency. Whenever there shall be surplus moneys in the Debt Service Reserve Account by reason of a decrease in the Reserve Account Requirement or as a result of a deposit in the Debt Service Reserve Account of a Reserve Account Letter of Credit or a Reserve Account Insurance Policy, such surplus moneys, to the extent practicable, shall be deposited by the Trustee first into the Liquidity Account to the extent of any deficiency therein and then to the Contract TDT Surplus Fund to be used to purchase, redeem, defease or pay debt service on the Bonds.

Notwithstanding the foregoing provisions, in lieu of or in substitution of the required deposits into the Debt Service Reserve Account, the Issuer may cause to be deposited into the Debt Service Reserve Account a Reserve Account Insurance Policy and/or Reserve Account Letter of Credit for the benefit of the Bondholders in an amount equal to the difference between the Reserve Account Requirement applicable thereto and the sums then on deposit in the Debt Service Reserve Account, if any, at the time such Reserve Account Insurance Policy is provided. The Issuer may also substitute a Reserve Account Insurance Policy and/or Reserve Account Letter of Credit for cash on



deposit in the Debt Service Reserve Account upon compliance with the terms of this Section 4.05(e). Such Reserve Account Insurance Policy and/or Reserve Account Letter of Credit shall be payable to the Trustee (upon the giving of notice as required thereunder) on any Interest Payment Date, principal payment date or redemption date on which a deficiency exists which cannot be cured by moneys in any other fund or account held pursuant to this Indenture and available for such purpose. The provider of such Reserve Account Insurance Policy and/or Reserve Account Letter of Credit shall be either (a) an insurer whose municipal bond insurance policies insuring the payment, when due, or the principal of and interest on municipal bond issues results in such issues being rated "A" by S&P or "A2" by Moody's, or (b) a commercial bank, insurance company or other financial institution which has been assigned, at the time such Reserve Account Letter of Credit is provided, a rating by S&P of at least "A" or by Moody's of at least "A2." Any Reserve Account Insurance Policy and/or Reserve Account Letter of Credit shall equally secure all Bonds, except as provided by the last paragraph of this Section 4.05(f). Any substitution of a Reserve Account Insurance Policy or Reserve Account Letter of Credit for cash and/or investments in the Debt Service Reserve Account shall require the prior written consent of the County.

If two days prior to an interest or principal payment date, or such other period of time as shall be required by the terms of the Reserve Account Insurance Policy or Reserve Account Letter of Credit, the Trustee shall determine that a deficiency exists in the amount of moneys available to pay in accordance with the terms hereof interest, principal due and/or redemption price on the Bonds on such date, the Trustee shall immediately notify (a) the Issuer, and (b) the issuer of the applicable Reserve Account Insurance Policy and/or the issuer of the Reserve Account Letter of Credit and submit a demand for payment pursuant to the provisions of such Reserve Account Insurance Policy and/or the Reserve Account Letter of Credit, of the amount of such deficiency and the date on which such payment is due.

In the event the Debt Service Reserve Account contains both a Reserve Account Insurance Policy or Reserve Account Letter of Credit and cash and separate subaccounts have not been established in the Debt Service Reserve Account, the cash shall be drawn down completely prior to any draw on the Reserve Account Insurance Policy or Reserve Account Letter of Credit. In the event more than one Reserve Account Insurance Policy or Reserve Account Letter of Credit is on deposit in the Debt Service Reserve Account, amounts required to be drawn thereon shall be done on a pro-rata basis. Pledged Funds transferred from the Contract TDT Revenue Fund pursuant to Section 4.04(B)(3) shall be applied, first, to reimburse the issuer of the Reserve Account Insurance Policy or Reserve Account Letter of Credit for amounts advanced under such instruments, second, replenish any cash deficiencies in the Debt Service Reserve Account, and, third, to pay the issuer of the Reserve Account Insurance Policy or Reserve Account Letter of Credit interest on amounts advanced under such instruments. This Indenture shall not be discharged or defeased while any obligations are owing in regard to a Reserve Account Insurance Policy or Reserve Account Letter of Credit on deposit in the Debt Service

Reserve Account. The Issuer agrees not to optionally redeem Bonds unless all amounts owing in regard to a Reserve Account Insurance Policy or Reserve Account Letter of Credit on deposit in the Debt Service Reserve Account have been paid in full.

Whenever the amount of cash in the Debt Service Reserve Account, together with the other amounts in the Sinking Fund and the Contract TDT Surplus Fund, are sufficient to fully pay all Outstanding Bonds and related Hedge Payments in accordance with their terms (including principal or applicable Redemption Price and interest thereon), the funds on deposit in the Debt Service Reserve Account may be transferred to the Interest Account, the Principal Account and the Term Bonds Redemption Account of the Sinking Fund for the payment of the Bonds and such Hedge Payments. Amounts on deposit in the Debt Service Reserve Account shall, in any event, be applied to make the final Debt Service payments on Outstanding Bonds.

The Issuer may also direct the Trustee to establish a separate subaccount in the Debt Service Reserve Account for any Bonds and provide a pledge of such subaccount to the payment of such Series of Bonds apart from the pledge provided herein. To the extent a Series of Bonds is secured separately by a subaccount of the Debt Service Reserve Account, the Holders of such Bonds shall not be secured by any other moneys in the Debt Service Reserve Account. Moneys in a separate subaccount of the Debt Service Reserve Account shall be maintained at the Reserve Account Requirement applicable to such Series of Bonds secured by the subaccount; provided the Supplemental Indenture authorizing such Series of Bonds may establish the Reserve Account Requirement relating to such separate subaccount of the Debt Service Reserve Account at such level as the Issuer deems appropriate and as shall be permitted in accordance with the terms of the Interlocal Agreement. Moneys shall be deposited in the separate subaccounts in the Debt Service Reserve Account on a pro-rata basis. In the event the Issuer shall maintain a Reserve Account Insurance Policy or Reserve Account Letter of Credit and moneys in such subaccount, the moneys shall be used prior to making any disbursements under such Reserve Account Insurance Policy or Reserve Account Letter of Credit.

(g) Credit Facilities. In the event there shall be issued a Series of Bonds secured by a Credit Facility, the Issuer may direct the Trustee to establish separate subaccounts in the Interest Account, Principal Account and Term Bonds Redemption Account to provide for payment of the principal of and interest on such Series; provided payment from the Pledged Funds of one Series of Bonds shall not have preference over payment of any other Series of Bonds on such Pledged Funds. The Issuer may also direct the Trustee to deposit moneys in such subaccounts at such other times and in such other amounts from those provided in Section 4.04(B) as shall be necessary to pay the principal of and interest on such Bonds as the same shall become due, all as provided by the Supplemental Indenture authorizing such Bonds.

In the case of Bonds secured by a Credit Facility, amounts on deposit in the Sinking Fund may be applied as provided in the applicable Supplemental Indenture to reimburse the Credit Bank for amounts drawn under such Credit Facility to pay the principal of, redemption premium, if any, and interest on such Bonds or to pay the purchase price of any such Bonds which are tendered by the Holders thereof for payment; provided such Credit Facility shall have no priority over Bondholders to amounts on deposit in such Sinking Fund.

**SECTION 4.06 APPLICATION OF CONTRACT TDT SURPLUS FUND.**

Amounts on deposit in the Contract TDT Surplus Fund shall be applied first to cure any deficiencies in deposits required pursuant to Section 4.04 hereof in the order provided in that Section. Amounts remaining in the Contract TDT Surplus Fund shall be applied at the written direction of an Authorized Issuer Officer to purchase, defease or redeem Bonds as soon as economically feasible, or as otherwise permitted in accordance with the Interlocal Agreement. In connection with the final redemption or defeasance of all Bonds remaining Outstanding hereunder, the Trustee shall request the transfer of the remaining balance of the County Reserve in accordance with Section 6.9(a)(i)(2) of the Interlocal Agreement and apply such amount, together with other amounts available in the Sinking Fund and Contract TDT Surplus Fund hereunder to such redemption or defeasance. The Trustee shall submit the request and such other documentation as required by the Interlocal Agreement to the County Comptroller as shall be necessary to receive a disbursement from the County Reserve to fund such final redemption or defeasance.

**SECTION 4.07 APPLICATION OF CRA RESERVE FUND.** After application of amounts on deposit in the Contract TDT Surplus Fund and before application of amounts on deposit in the Debt Service Reserve Account, amounts on deposit in the CRA Reserve Fund shall be applied on or prior to each principal payment date and Interest Payment Date for the Bonds, to cure deficiencies in the Interest Account, Principal Account and Term Bond Redemption Account for the payment of principal of or Redemption Price, if applicable, and interest on the Bonds due on such principal payment date or Interest Payment Date. The Trustee shall notify the Issuer of an anticipated deficiency in the Interest Account, Principal Account or Term Bond Redemption Account at least ten Business Days prior to each payment date with respect to which such deficiency pertains and request the transfer of available amounts in the CRA Reserve Fund to fund any such deficiency prior to the applicable payment date. The Issuer shall transfer available amounts in the CRA Reserve Fund to the Trustee in accordance with such requests on or prior to the applicable payment date in order to cure deficiencies in the Interest Account, Principal Account or Term Bond Redemption Account. Whenever there shall be surplus moneys in the CRA Reserve Fund, such surplus shall be released to the Issuer for application for any lawful purpose (including as may be required by the CRA Interlocal Agreement).

Deficiencies in the CRA Reserve Fund due to draws pursuant to this Section 4.06 shall be cured first from amounts available in the Contract TDT Revenue Fund pursuant to Section 4.04(B)(6) hereof, if any. One half of each such draw shall be replenished from draws on the

County Reserve, to the extent provided in Section 6.9 of the Interlocal Agreement. The Trustee shall submit the request and such other documentation required by the Interlocal Agreement to the County Comptroller as shall be necessary to receive a disbursement from the County Reserve to replenish the CRA Reserve Fund. Amounts provided by the Agency pursuant to the CRA Interlocal Agreement shall be applied to replenish any remaining deficiency in the CRA Reserve Fund, to the extent funds are available in accordance with the CRA Interlocal Agreement. The Trustee shall submit such requests and other documentation to the Agency required by the CRA Interlocal Agreement as shall be necessary to receive funds pursuant thereto to replenish the CRA Reserve Fund.

Upon final payment or defeasance of all Bonds issued hereunder, any amounts remaining on deposit in the CRA Reserve Fund shall be released from the pledge and lien of this Indenture for application by the Issuer for any lawful purposes.

**SECTION 4.08 REBATE FUND.** The Trustee shall deposit in the Rebate Fund such amounts as shall be directed in writing by an Authorized Issuer Officer and used solely to make required rebates to the United States (except to the extent the same may be transferred to the Contract TDT Revenue Fund) and the Bondholders shall have no right to have the same applied for Debt Service on the Bonds. For any Bonds for which the rebate requirements of Section 148(f) of the Code are applicable, the Issuer agrees to undertake all actions required of it in its Tax Certificate relating to such Bonds, including, but not limited to:

(A) making a determination in accordance with the Code of the amount required to be deposited in the Rebate Fund;

(B) causing the Trustee to deposit the amount determined in clause (A) above into the Rebate Fund;

(C) causing the Trustee to pay on the dates and in the manner required by the Code to the United States Treasury from the Rebate Fund and any other legally available moneys provided by the Issuer for such purpose and such amounts as shall be required by the Code to be rebated the United States Treasury; and

(D) keeping such records of the determinations made pursuant to this Section 4.08 as shall be required by the Code, as well as evidence of the fair market value of any investments purchased with proceeds of the Bonds.

The provisions of the above-described Tax Certificates may be amended without the consent of any Holder, Credit Bank, Insurer or the Trustee from time to time as shall be necessary, in the opinion of Bond Counsel, to comply with the provisions of the Code.

The Trustee shall be deemed conclusively to have complied with the provisions of this Section 4.08 if it follows any directions of the Issuer and shall have no liability or responsibility to enforce compliance by the Issuer with the terms of the Tax Certificate.

The Trustee shall have no duty to verify, or otherwise assure the correctness of, the Issuer's directions, deposits or payments pursuant to this Section 4.08 and/or the Tax Certificate, and the Trustee shall be fully protected in relying solely upon the directions of the Issuer or any rebate analyst engaged by the Issuer in this regard. Under no circumstances whatsoever shall the Trustee be liable to the Issuer, any holder of the Bonds or any other Person for any loss of any exclusion from gross income for federal income tax purposes of interest on the Bonds, or any claims, demands, damages, liabilities, losses, costs or expenses resulting therefrom or in any way connected therewith, so long as the Trustee acts in accordance with such directions. The Trustee shall not be liable for any failure to transfer funds to, or withdraw funds from the Rebate Fund if it has not received written directions to make such a transfer or withdrawal as provided herein.

**SECTION 4.09      EXPENSE FUND.** The Issuer shall deposit in the Expense Fund amounts transferred by the Trustee pursuant to Section 4.04(B)(4) hereof. The Issuer shall apply amounts on deposit in the Expense Fund to pay Administrative Expenses as the same become due and payable. If the Issuer shall determine that amounts on deposit in the Expense Fund shall not be necessary to pay Administrative Expenses, the Issuer shall transfer such amounts to the Trustee for deposit to the credit of the Contract TDT Revenue Fund.

**SECTION 4.10      PERMITTED INVESTMENT OF TRUST FUNDS.** Moneys held in the funds and accounts established hereunder, other than the Construction Fund, the Expense Fund and the CRA Reserve Fund shall be separately invested and reinvested by the Trustee at the direction of the Issuer in accordance with this Section 4.10. Each investment in funds and accounts held by the Trustee shall be held by or under the control of the Trustee and shall be deemed at all times to be part of the particular fund or account in which such moneys were held except as otherwise provided herein. Moneys held in the Construction Fund, the Expense Fund and the CRA Reserve Fund shall be invested by the Issuer.

Moneys on deposit in the Construction Fund, the Sinking Fund, the CRA Reserve Fund, the Contract TDT Surplus Fund, the Contract TDT Revenue Fund, the Expense Fund, the Subordinated Obligations Fund and the Rebate Fund shall be continuously secured in the manner by which the deposit of public funds are authorized to be secured by the laws of the State. Moneys on deposit in the Contract TDT Revenue Fund, the Sinking Fund (other than the Debt Service Reserve Account), the Rebate Fund, the Subordinated Obligations Fund and the Contract TDT Surplus Fund shall be invested and reinvested by the Trustee at the written direction of an Authorized Issuer Officer in Authorized Investments, maturing not later than the dates on which such moneys will be needed for the purposes of such fund or account. Moneys on deposit in the Debt Service Reserve Account may be invested or reinvested by the Trustee at the written direction of an Authorized Issuer Officer in such Authorized Investments which shall mature on such dates as shall be necessary to ensure moneys shall be available therein to pay debt service on the Bonds. All amounts on deposit in the Construction Fund, the Expense Fund and the CRA Reserve Fund shall be held by the Issuer and shall be invested only in Authorized Investments maturing in such times and in such amounts as are necessary to

provide money available for the purposes of such funds. All investments shall be valued at amortized cost.

Any and all income received from the investment of moneys in the Contract TDT Surplus Fund, the Construction Fund, the Rebate Fund, the Contract TDT Revenue Fund, the Expense Fund, the Debt Service Reserve Account (to the extent such income and the other amounts in the Debt Service Reserve Account do not exceed the Reserve Account Requirement) shall be retained in such respective fund or account. Any income received from the accounts in the Sinking Fund, other than the Debt Service Reserve Account and the Subordinated Obligations Fund, shall be deposited upon receipt in the Contract TDT Revenue Fund. Any and all income received from the investment of moneys in the Debt Service Reserve Account (only to the extent such income and the other amounts in the Debt Service Reserve Account exceed the Reserve Account Requirement) shall be deposited upon receipt thereof in the Contract TDT Revenue Fund. Any and all income received from the investment of moneys in the CRA Reserve Fund shall be released to the Issuer for use for any lawful purpose. The foregoing notwithstanding, at the direction of an Authorized Issuer Officer, the Trustee shall transfer to the Rebate Fund investment earnings on the funds and accounts established hereunder in amounts specified in such direction that are anticipated by the Issuer to be necessary to comply with the rebate requirements of Section 148(f) of the Code.

Nothing in this Indenture shall prevent any Authorized Investments acquired as investments of or security for funds held under this Indenture from being issued or held in book-entry form on the books of the Department of the Treasury of the United States.

The Trustee may make and execute any investment through its own bond department, money center or other investment operation or through the bond department, money center or investment operation of any affiliated bank. The Trustee shall, to the extent required for payments from any fund or account established hereunder, sell the Authorized Investments at any time, whether or not the same results in a loss.

In the absence of any instructions by an Authorized Issuer Officer, the Trustee shall invest any moneys held under this Indenture in a money market fund registered with the Securities Exchange Commission conforming to Rule 2a-7 of the Investment Company Act of 1940, that invests primarily in direct obligations issued by the U.S. Treasury and repurchase agreements backed by those obligations, including any such fund for which the Trustee or an affiliate of the Trustee acts as advisor, and rated in the highest category for money market funds by one of the Rating Agencies; provided such investments are Authorized Investments.

Notwithstanding anything herein to the contrary, the Trustee shall incur no liability or responsibility for any loss occasioned by the investment of moneys pursuant to and in accordance with the written direction of the Issuer except for any loss occasioned by the Trustee's willful misconduct or negligence in failing to follow such directions.

The Trustee may rely exclusively upon the Issuer's investment directions as confirmation that any investment included in such directions is at the time legal for investment of funds of the Issuer.

**SECTION 4.11 MONEYS TO BE HELD IN TRUST.** With the exception of moneys deposited in the Rebate Fund and the Construction Fund, all moneys required to be deposited with or paid to the Trustee relating to any fund or account established under any provision of this Indenture shall be held by the Trustee, in trust, and except for moneys deposited with or paid to the Trustee for the redemption of Bonds, notice of the redemption of which has been duly given, and except as otherwise provided in Section 2.13 hereof, shall, while held by the Trustee, constitute part of the Trust Estate and be subject to the provisions hereof.

**SECTION 4.12 REPORTS FROM TRUSTEE.** Unless otherwise advised in writing, the Trustee shall furnish monthly to the Issuer, on the 15th day of the month following the month in which the Bonds are delivered, and not later than the 15th day of each month thereafter, a report on the status of each of the funds or accounts established under this Article IV which are held by the Trustee, showing at least the balance in each such fund or account as of the first day of the preceding month, the total of deposits to and the total of disbursements from each such fund or account, the dates of such deposits and disbursements, and the balance in each such fund or account on the last day of the preceding month.

**SECTION 4.13 BACKUP COVENANT TO BUDGET AND APPROPRIATE.** (a) Promptly following the receipt of Contract TDT Revenues each year, the Trustee shall provide a statement to the Issuer as to the amount of Contract TDT Payments received, the amount of Debt Service coming due in the current Bond Year, the sources of funds anticipated to be available under this Indenture without regard to this Section 4.13 to pay such Debt Service and the anticipated Debt Service Deficiency.

(b) In the event it is anticipated that there will be a Debt Service Deficiency in any Bond Year, the Issuer hereby covenants and agrees to the extent permitted by and in accordance with applicable law and budgetary processes, to prepare, approve and appropriate in its Annual Budget for each Fiscal Year, by amendment if necessary, Covenant Revenues in an amount equal to any Debt Service Deficiency (net of any additional amount deposited to the credit of the CRA Reserve Fund to replenish any amounts previously drawn from the CRA Reserve Fund and available to cure such deficiency); and to pay from the amounts so budgeted and appropriated to the Trustee on or before each payment date an amount equal to the deficiency in amounts available to pay Debt Service due on such payment date after application of all available funds in the Contract TDT Revenue Fund, the Sinking Fund, the Contract TDT Surplus Fund and the CRA Reserve Fund. Such covenant and agreement on the part of the Issuer to budget and appropriate sufficient amounts of Covenant Revenues shall be cumulative, and shall continue until such Covenant Revenues in amounts sufficient to cure deficiencies in amounts available pursuant to this Indenture to pay Debt Service when due shall have been budgeted, appropriated and actually paid into the Principal Account, Interest Account or Term Bonds Redemption Account, as applicable; provided, however, that such covenant shall not

constitute a lien, either legal or equitable, on any of the Issuer's Covenant Revenues or other revenues, nor shall it preclude the Issuer from pledging in the future any of its Covenant Revenues or other revenues to other obligations, nor shall it give the Trustee or the Bondholders a prior claim on the Covenant Revenues. Anything herein to the contrary notwithstanding, all obligations of the Issuer under this Section 4.13 shall be secured only by the Covenant Revenues actually budgeted and appropriated and deposited to the Principal Account, Interest Account or Term Bonds Redemption Account, as provided for herein. The Issuer may not expend moneys not appropriated or in excess of its current budgeted revenues. The obligation of the Issuer hereunder to budget, appropriate and make payments hereunder from its Covenant Revenues is subject to the availability of Covenant Revenues in the General Fund and the Utilities Services Tax Fund of the Issuer after satisfying funding requirements for obligations having an express lien on or pledge of such revenues and after satisfying funding requirements for essential governmental services of the Issuer.

(c) Nothing herein shall be deemed to create a pledge of or lien on the Covenant Revenues, the ad valorem tax revenues, or any other revenues of the Issuer (other than the Pledged Funds), or to permit or constitute a mortgage or lien upon any assets of the Issuer other than Trust Estate. Neither the Trustee nor any Bondholder shall ever have the right to compel any exercise of the ad valorem taxing power of the Issuer for any purpose, including, without limitation, to pay principal of or interest or premium, if any, on the Bonds or to make any other payment required hereunder, or to maintain or continue any of the activities of the Issuer which generate user fees, regulatory fees or any other Covenant Revenues, nor shall the Bonds constitute a charge, lien or encumbrance, either legal or equitable, on any property, assets or funds of the Issuer.

**SECTION 4.14 SUBORDINATED OBLIGATIONS FUND.** The Trustee shall apply amounts on deposit in the Subordinated Obligations Fund as directed by the Issuer to pay Subordinated Obligations.

## **ARTICLE V CITY LOANS AND REFUNDING BONDS**

**SECTION 5.01 CITY LOANS.** As permitted by the Interlocal Agreement, City Loans may be incurred which shall be payable from Contract TDT Revenue Payments available for disbursement pursuant to Section 4.04(B)(8) hereof.

Notwithstanding anything herein to the contrary, the City Loans shall be junior and subordinate in all respects as to the lien on and pledge of the Pledged Funds granted to the Holders of the Bonds by this Indenture.

**SECTION 5.02 ISSUANCE OF REFUNDING BONDS.** No Refunding Bonds, payable on a parity with the Bonds then Outstanding pursuant to this Indenture, shall be issued except upon the conditions and in the manner herein provided. The Issuer may issue one or more Series of Refunding Bonds for the purpose of refunding any or all Outstanding Bonds as



permitted pursuant to the Interlocal Agreement, including specifically, Section 7.1.2 thereof provided an Authorized Issuer Officer shall certify to the Trustee that the provisions of the Interlocal Agreement relating to such Refunding Bonds (including, in particular, Section 7.1.2 of the Interlocal Agreement), have been satisfied.

In the event the Interlocal Agreement requires prior consent of the County, the Issuer shall provide such consent to the Trustee at or prior to the issuance of such Refunding Bonds. The Issuer shall determine which Bonds shall be refunded with the proceeds of the Refunding Bonds and the principal amount and terms of such Refunding Bonds; provided it has submitted the aforementioned certification to the Trustee.

Refunding Bonds shall be deemed to have been issued pursuant to this Indenture the same as the Outstanding Bonds, and all other covenants and other provisions of this Indenture (except as to details of such Refunding Bonds inconsistent therewith) shall be for the equal benefit, protection and securing of the Holders of all Bonds issued pursuant to this Indenture. Except as provided in Sections 4.01 and 4.05 hereof, all Bonds regardless of the time or times of their issuance, shall rank equally with respect to their lien on the Pledged Funds and their sources and security for payment therefrom, including the Trust Estate created hereunder, without preference of any Bonds over any other.

**SECTION 5.03 BOND ANTICIPATION NOTES.** The Issuer may issue notes in anticipation of the issuance of Bonds which shall have such terms and details and be secured in such manner, not inconsistent with this Indenture, as shall be provided by the Issuer.

## **ARTICLE VI REPRESENTATIONS AND COVENANTS**

**SECTION 6.01 PAYMENT OF PRINCIPAL AND INTEREST; LIMITED OBLIGATION.** The Issuer covenants that it will promptly pay or cause to be paid, principal of, redemption premium, if any, and interest on each Bond issued under this Indenture at the place, on the date and in the manner provided in said Bond according to the true intent and meaning thereof. The principal of, redemption premium, if any, and interest on the Bonds are payable solely from the Trust Estate, provided that nothing in the Bonds or this Indenture shall be considered as pledging any other funds or assets of the Issuer, and provided further that the Bonds shall not be or constitute general obligations or indebtedness of the Issuer as “bonds” within the meaning of any constitutional or statutory provision and no Holder of any Bond shall ever have the right to compel the exercise of any ad valorem taxing powers to pay such Bond.

**SECTION 6.02 PERFORMANCE OF COVENANTS.** The Issuer covenants that it will faithfully perform each undertaking, covenant, stipulation and provision contained in this Indenture and in each Bond executed, authenticated and delivered hereunder. The Issuer represents that it is duly authorized under the Constitution and laws of the State to issue the Bonds, to execute this Indenture and to pledge the revenues and moneys described and pledged

herein. The Issuer represents further that all action on its part for the execution and delivery of this Indenture and the Series 2014A Bonds has been duly and effectively taken, and that the Bonds in the hands of the Holders thereof are and will be valid and enforceable limited obligations of the Issuer according to the tenor and import thereof.

**SECTION 6.03 INSTRUMENTS OF FURTHER ASSURANCE.** The Issuer covenants that it will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, such Supplemental Indentures and such further acts, instruments and transfers as the Trustee may reasonably require for better assuring, pledging, assigning and confirming unto the Trustee all and singular the Trust Estate, including the revenues pledged hereby to the payment of the principal of, redemption premium, if any, and interest on the Bonds.

**SECTION 6.04 BOOKS AND RECORDS.** The Issuer and the Trustee each covenant and agree to keep all books, records and accounts of the Contract TDT Revenues and the Holders of any Bonds Outstanding or the duly authorized representatives thereof shall have the right at all reasonable times to inspect all books, records and accounts relating thereto.

**SECTION 6.05 NO IMPAIRMENT OF RIGHTS.** The Issuer will not enter into any contract or contracts, nor take any action, the results of which might impair the rights of the Holders of the Bonds.

**SECTION 6.06 COLLECTION OF CONTRACT TDT REVENUE PAYMENTS.** The Issuer covenants to do all things necessary or required on its part by the Interlocal Agreement or otherwise to entitle the Issuer to receive the Contract TDT Revenue Payments. The Issuer shall exercise all legally available remedies to enforce such receipt now or hereafter available under law. The Issuer will not take any action, or omit to take an action or enter into any agreement that shall result in impairing or reducing the level of Contract TDT Revenue Payments.

**SECTION 6.07 INTERLOCAL AGREEMENT; CRA INTERLOCAL AGREEMENT.** (a) The Issuer agrees to comply with the provisions of the Interlocal Agreement. The Issuer will not take any actions or omit to take an action relating to the Interlocal Agreement which would materially adversely affect the security for the Bonds. The Trustee shall take no action so as to cause a violation of the Interlocal Agreement by the Issuer. The Issuer agrees not to make any amendments to the Interlocal Agreement which shall have a material adverse affect on the security for the Bonds.

(b) The Issuer covenants to do all things necessary or required on its part by the CRA Interlocal Agreement to receive payments from the Agency in accordance with the CRA Interlocal Agreement to cure deficiencies in the CRA Reserve Fund. The Issuer agrees to comply with the provisions of the CRA Interlocal Agreement and will not take any action or omit to take an action relating to the CRA Interlocal Agreement which would materially adversely affect the validity or enforceability of the CRA Interlocal Agreement. The Issuer shall

exercise all legally available remedies to enforce receipt of payments due from the Agency in accordance with the CRA Interlocal Agreement. The Issuer agrees not to make any amendments to the CRA Interlocal Agreement which would have a material adverse effect on the security for the Bonds.

**SECTION 6.08 FEDERAL INCOME TAXATION COVENANTS.** The Issuer covenants with the Holders of each Series of Bonds that it shall not use the proceeds of such Series of Bonds in any manner or take any other action or actions which would cause the interest on such Series of Bonds to be or become included in gross income for purposes of federal income taxation.

The Issuer covenants with the Holders of each Series of Bonds that neither the Issuer nor any Person under its control or direction will make any use of the proceeds of such Series of Bonds (or amounts deemed to be proceeds under the Code) in any manner which would cause such Series of Bonds to be “arbitrage bonds” within the meaning of the Code and neither the Issuer nor any other Person shall do any act or fail to do any act which would cause the interest on such Series of Bonds to become subject to inclusion in gross income for purposes of federal income taxation.

The Issuer hereby covenants with the Holders of each Series of Bonds that it will comply with all provisions of the Code necessary to maintain the exclusion from gross income of interest on the Bonds for purposes of federal income taxation, including, in particular, the payment of any amount required to be rebated to the U.S. Treasury pursuant to the Code.

**SECTION 6.09 HEDGE AGREEMENTS.** Each Counterparty to a Qualified Hedge Agreement shall meet the Initial Rating Requirement. For the period the Counterparty does not fall below “Baa2” by Moody's or “BBB” by Standard & Poor's (the “Minimum Rating Requirement”), interest on Bonds associated with a Qualified Hedge Agreement with such Counterparty shall be deemed to be the Hedge Payments (without regard to any netting of payments under the Qualified Hedge Agreement) for purposes of the definition of “Debt Service.” For any period the Counterparty does not satisfy the Minimum Rating Requirement and is not replaced by a Counterparty that meets the Initial Rating Requirement, interest on Bonds associated with a Hedge Agreement with such Counterparty shall be the actual interest on such Bonds (not taking into account the Hedge Payments) for purposes of the definition of “Debt Service.” The above-described requirements for a Counterparty to a Qualified Hedge Agreement and the inclusion or exclusion of Hedge Payments for purposes of the definition of “Debt Service” may be waived in writing by the Insurer(s) of the Bonds. For purposes of determining the Reserve Account Requirement [and the Liquidity Account Requirement], interest on any Bonds during such period of time it is associated with a Qualified Hedge Agreement shall be deemed to be the Hedge Payments; provided the Counterparty does not fall below the Minimum Rating Requirement described above. During such time as interest on such Bonds is not associated with a Qualified Hedge Agreement or the Counterparty thereto does not meet the Minimum Rating Requirement, the interest rate on such Bonds shall be determined as provided in the definitions of Reserve Account Requirement [and the Liquidity Account

Requirement] for Variable Rate Bonds. The Issuer agrees that it shall not enter into a Hedge Agreement unless it has the prior written consent of the County in accordance with the terms of the Interlocal Agreement.

## **ARTICLE VII DEFEASANCE**

**SECTION 7.01 DEFEASANCE.** If the Issuer shall have paid or caused to be paid the principal, redemption premium, if any, and interest due or to become due on the Bonds at the times and in the manner stipulated therein, and if the Issuer shall not at the time be in default in any of the covenants and promises in the Bonds and in this Indenture expressed as to be kept, performed and observed by it or on its part, and if the Issuer shall pay or cause to be paid to the Trustee and any Insurer all sums of money due or to become due according to the provisions hereof, then these presents and the Trust Estate and rights hereby granted shall cease, terminate and be void, whereupon the Trustee shall cancel and discharge the lien of this Indenture and execute and deliver to the Issuer such instruments in writing as shall be required to cancel and discharge the lien hereof. Notwithstanding the foregoing, the provisions of this Indenture relating to the maturity of the Bonds, interest payments and Interest Payment Dates, redemption provisions, exchange, transfer and registration of Bonds, replacement of mutilated, destroyed, lost or stolen Bonds, the safekeeping and cancellation of Bonds, non-presentment of Bonds, and the duties of the Trustee and any Paying Agent in connection with all of the foregoing, remain in effect and shall be binding upon the Trustee, any Paying Agent and the Bondholders notwithstanding the release and discharge of the lien of this Indenture.

Any Bonds or interest installments appertaining thereto, whether at or prior to the maturity or redemption date of such Bonds, shall be deemed to have been paid within the meaning of this Section 7.01 if (A) in case any such Bonds are to be redeemed prior to the maturity thereof, there shall have been taken all action necessary to call such Bonds for redemption and notice of such redemption shall have been duly given or provision shall have been made for the giving of such notice, and (B) there shall have been deposited in irrevocable trust with a banking institution or trust company by or on behalf of the Issuer either moneys or Refunding Securities the principal of and the interest on which when due will provide together with such other moneys, if any, deposited with such banking institution or trust company at the same time, moneys sufficient (as verified by an independent certified public accountant), to pay the principal of or Redemption Price, if applicable, and interest due and to become due on said Bonds on and prior to the redemption date or maturity date thereof, as the case may be. Except as hereafter provided, neither the Refunding Securities nor any moneys so deposited with such banking institution or trust company nor any moneys received by such banking institution or trust company on account of principal of or Redemption Price, if applicable, or interest on said Refunding Securities shall be withdrawn or used for any purpose other than, and all such moneys shall be held in trust for and be applied to, the payment, when due, of the principal of or Redemption Price, if applicable, of the Bonds for the payment or redemption of which they were deposited and the interest accruing thereon to the date of maturity or redemption; provided, however, the Issuer may substitute new Refunding Securities for the deposited

Refunding Securities if the new Refunding Securities and other moneys held in irrevocable escrow are sufficient to pay the principal of or Redemption Price, if applicable, and interest on the refunded Bonds.

For purposes of determining whether Variable Rate Bonds shall be deemed to have been paid prior to the maturity or the redemption date thereof, as the case may be, by the deposit of moneys, or specified Refunding Securities and moneys, if any, in accordance with this Section 7.01, the interest to come due on such Variable Rate Bonds on or prior to the maturity or redemption date thereof, as the case may be, shall be calculated at the Maximum Interest Rate; provided, however, that if on any date, as a result of such Variable Rate Bonds having borne interest at less than the Maximum Interest Rate for any period, the total amount of moneys and specified Refunding Securities on deposit for the payment of interest on such Variable Rate Bonds is in excess of the total amount which would have been required to be deposited on such date in respect of such Variable Rate Bonds is in order to satisfy this Section 7.01, such excess shall be paid to the Issuer free and clear of any trust, lien, pledge or assignment securing the Bonds or otherwise existing under this Indenture.

In the event the Bonds for which moneys are to be deposited for the payment thereof in accordance with this Section 7.01 are not by their terms subject to redemption within the next succeeding 60 days, the Issuer shall cause the Trustee to mail a notice to the Holders of such Bonds that the deposit required by this Section 7.01 of moneys or Refunding Securities has been made and said Bonds are deemed to be paid in accordance with the provisions of this Section 7.01 and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal of or Redemption Price, if applicable, and interest on said Bonds.

Nothing herein shall be deemed to require the Issuer to call any of the Outstanding Bonds for redemption prior to maturity pursuant to any applicable optional redemption provisions, or to impair the discretion of the Issuer in determining whether to exercise any such option for early redemption.

In the event that the principal of or Redemption Price, if applicable, and interest due on the Bonds shall be paid by an Insurer or Insurers pursuant to a Bond Insurance Policy, such Bonds shall remain Outstanding, shall not be defeased and shall not be considered paid by the Issuer, and the pledge of the Trust Estate and all covenants, agreements and other obligations of the Issuer to the Bondholders shall continue to exist and such Insurer or Insurers shall be subrogated to the rights of such Bondholders.

## **ARTICLE VIII**

### **DEFAULT PROVISIONS AND REMEDIES OF TRUSTEE AND BONDHOLDERS**

**SECTION 8.01        EVENTS OF DEFAULT; NOTICE OF DEFAULT.** If any of the following events occur, it is hereby defined as and declared to be and to constitute an “Event of Default” under and for purposes of this Indenture:

(A) Default shall be made in the payment of the principal of, Sinking Fund Installment, redemption premium or interest on any Bond when due. In determining whether a payment default has occurred, no effect shall be given to payment made under a Bond Insurance Policy.

(B) There shall occur the dissolution or liquidation of the Issuer, or the filing by the Issuer of a voluntary petition in bankruptcy, or the commission by the Issuer of any act of bankruptcy, or adjudication of the Issuer as a bankrupt, or assignment by the Issuer for the benefit of its creditors, or appointment of a receiver for the Issuer, or the entry by the Issuer into an agreement of composition with its creditors, or the approval by a court of competent jurisdiction of a petition applicable to the Issuer in any proceeding for its reorganization instituted under the provisions of the Federal Bankruptcy Act, as amended, or under any similar act in any jurisdiction which may now be in effect or hereafter adopted.

(C) The Issuer shall default in the due and punctual performance of any other of the covenants, conditions, agreements or provisions contained in the Bonds or in this Indenture on the part of the Issuer to be performed, and such default shall continue for a period of 60 days after written notice of such default shall have been given to the Issuer by the Trustee or to the Trustee and the Issuer by an Insurer or the Holders of not less than 10% of the aggregate principal amount of Bonds Outstanding. Notwithstanding the foregoing, the Issuer shall not be deemed to be in default hereunder if such default can be cured within a reasonable period of time and if the Issuer in good faith institutes appropriate curative action and diligently pursues such action until default has been corrected.

Upon the occurrence of an Event of Default, the Trustee shall give notice thereof by first-class mail, postage prepaid, to all affected Bondholders, the County and each Insurer of the Bonds. Such notice shall be given within 30 days of the date on which the Trustee has actual knowledge of the occurrence of an Event of Default.

**SECTION 8.02 REMEDIES; RIGHTS OF BONDHOLDERS.** Upon the occurrence of an Event of Default with respect to the Bonds, the Trustee shall have the following rights and remedies:

(A) The Trustee may pursue any available remedy at law or in equity or by statute, including the federal bankruptcy laws or other applicable law or statute of the United States of America or of the State, to enforce the payment of principal of and interest on the Outstanding Bonds.

(B) Upon the filing of a suit or other commencement of judicial proceedings to enforce any rights of the Trustee and of the Bondholders under this Indenture, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver or receivers of the Trust Estate established hereunder, earnings, income, products and profits thereof, pending such proceedings, with such powers as the court making such appointment shall confer.

If an Event of Default shall have occurred, and if requested so to do by the Holders of a majority in aggregate principal amount of Outstanding Bonds affected thereby and indemnified as provided in Section 9.01(L) hereof, the Trustee shall be obligated to exercise such one or more of the rights and powers conferred by this Section 8.02 as the Trustee, being advised by counsel, shall deem most expedient in the interests of the Bondholders.

No right or remedy by the terms of this Indenture conferred upon or reserved to the Trustee (or to the Bondholders or the Insurers) is intended to be exclusive of any other right or remedy, but each and every such right or remedy shall be cumulative and shall be in addition to any other right or remedy given to the Trustee or to the Bondholders hereunder or now or hereafter existing at law or in equity or by statute. The assertion or employment of any right or remedy shall not prevent the concurrent or subsequent assertion or employment of any other right or remedy.

No delay or omission in exercising any right or remedy accruing upon any Event of Default shall impair any such right or remedy or shall be construed to be a waiver of any such Event of Default or acquiescence therein; and every such right or remedy may be exercised from time to time and as often as may be deemed expedient. No waiver of any Event of Default hereunder, whether by the Trustee or by the Bondholders, shall extend to or shall affect any subsequent Event of Default or shall impair any rights or remedies consequent thereon.

#### **SECTION 8.03            RIGHT OF BONDHOLDERS TO DIRECT PROCEEDINGS.**

Anything in this Indenture to the contrary notwithstanding, the Holders of a majority in aggregate principal amount of the Outstanding Bonds affected thereby shall have the right, at any time during the continuance of an Event of Default, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, or for the appointment of a receiver or any other proceedings hereunder; provided that such direction shall not be contrary to the applicable provisions of law and of this Indenture. The rights of the Bondholders under this Section 8.03 shall be subject in all respects to the rights of the Insurers and Credit Banks under Section 8.09 hereof.

**SECTION 8.04            APPLICATION OF MONEYS.** All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article VIII shall, after payment of the cost and expenses of the proceedings resulting in the collection of such moneys and of the expenses, liabilities and advances incurred or made by the Trustee and any receiver and of the Trustee's fees and expenses (including reasonable fees and expenses of counsel), be deposited into the Contract TDT Revenue Fund (or other appropriate fund or account) and all moneys held or deposited in the Contract TDT Revenue Fund and all other funds, accounts and subaccounts established hereby (other than the Rebate Fund) during the continuance of an Event of Default shall (except as for amounts drawn under a Credit Facility, amounts paid under a Bond Insurance Policy, amounts in the Debt Service Reserve Account and Liquidity Account which may only be used to make payments on the Bonds secured by such amounts while such Bonds are Outstanding, and amounts on deposit in any other fund or

account which may be applied only to the payment of the Series of Bonds for which they were established) be applied as follows and in the following order:

(A) To the payment of the amounts necessary to prevent loss of Contract TDT Revenues;

(B) To the payment of the interest and principal or Redemption Price, if applicable, then due on the Bonds, as follows:

(1) Unless the principal of all the Bonds shall have become due and payable, all such moneys shall be applied:

**FIRST:** to the payment to the Persons entitled thereto of all installments of interest on the Bonds then due, in the order of the maturity of such installments, and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the Persons entitled thereto, without any discrimination or preference; and

**SECOND:** to the payment to the Persons entitled thereto of the unpaid principal of any of the Bonds which shall have become due at maturity or upon mandatory redemption prior to maturity (other than Bonds called for redemption for the payment of which moneys are held pursuant to the provisions of Section 7.01 of this Indenture), in the order of their due dates, with interest upon such Bonds from the respective dates upon which they became due, and, if the amount available shall not be sufficient to pay in full Bonds due on any particular date, together with such interest, then to the payment first of such interest, ratably according to the amount of such interest due on such date, and then to the payment of such principal, ratably according to the amount of such principal due on such date, to the Persons entitled thereto without any discrimination or preference.

(2) If the principal of all the Bonds shall have become due and payable, all such moneys shall be applied to the payment of the principal and interest then due and unpaid upon the Bonds, with interest thereon as aforesaid, without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest, to the Persons entitled thereto without any discrimination or preference.

(C) To the payment of all amounts owed to each Insurer of the Bonds not covered by (A) or (B) above.

(D) To the payment of principal of and interest on outstanding City Loans.



(E) When all of the Bonds have been paid or defeased as provided in this Indenture, all amounts necessary to reimburse the Issuer or the Agency for amounts provided by them to pay Debt Service or to replenish draws on the CRA Reserve Fund and all City Loans have been paid, any moneys remaining in the funds and accounts established hereunder (other than the Rebate Fund and the CRA Reserve Fund) shall be transferred to the County. Amounts remaining in the CRA Reserve Fund shall be transferred to the Issuer, or at the direction of an Authorized Issuer Officer, to the Agency.

Whenever moneys are to be applied pursuant to the provisions of this Section 8.04, such moneys shall be applied at such times from time to time as the Trustee shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such funds for payment of the Bonds, it shall fix the date upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such dates shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the deposit and shall not be required to make payment to the Holder of any unpaid Bond until such Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

**SECTION 8.05 REMEDIES VESTED IN TRUSTEE.** All rights of action (including the right to file proof of claims) under this Indenture or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceeding related thereto and any trial or other proceeding related thereto and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants any Holders of the Bonds, and any recovery of judgment shall be for the equal and ratable benefit of the Holders of all the Outstanding Bonds affected thereby.

**SECTION 8.06 RIGHTS AND REMEDIES OF BONDHOLDERS.** No Holder of any Bond or any Insurer shall have any right to institute any suit, action or proceeding at law or in equity for the enforcement of this Indenture or for the execution of any trust hereof or for the appointment of a receiver or any other remedy hereunder, unless (A) an Event of Default has occurred, (B) the Holders of not less than a majority in aggregate principal amount of Outstanding Bonds affected thereby shall have made written request to the Trustee and shall have offered it reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name, (C) such Holders of Bonds shall have offered to the Trustee indemnity as provided in Section 9.01(L) hereof, and (D) the Trustee shall for 60 days after receipt of such request and indemnification fail or refuse to exercise the rights and remedies hereinbefore granted, or to institute such action, suit or proceeding in its own name; and such request and offer of indemnity are hereby declared in every case at the option of the Trustee to be conditions precedent to the execution of the powers and trusts of this Indenture, and to any action or cause of action for the enforcement of this Indenture, or for the appointment of a receiver or for any other remedy hereunder or thereunder. It being understood and intended that no one or more Holders of the Bonds shall

have any right in any manner whatsoever to affect, disturb or prejudice the lien of this Indenture by its, his or their action or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the benefit of the Holders of all Outstanding Bonds affected thereby. However, nothing contained in this Indenture shall affect or impair the right of any Bondholder to enforce the payment of the principal of and interest on any Bond at and after the maturity or redemption date of such principal or interest, or the obligation of the Issuer to pay the principal of and interest on each of the Bonds issued hereunder to the respective Holders thereof at the time, place, from the source and in the manner in this Indenture and in the Bonds expressed.

**SECTION 8.07            TERMINATION OF PROCEEDINGS.** In case the Trustee or any Holder of any Bonds 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 Issuer, the Trustee and the Bondholders shall be restored to their former positions and rights hereunder, respectively, and with regard to the property herein subject to this Indenture, and all rights, remedies and powers of the Trustee and Holders of Bonds shall continue as if no such proceedings had been taken.

**SECTION 8.08            WAIVERS OF EVENTS OF DEFAULT.** The Trustee may, with the prior written consent of each affected Insurer, at its discretion waive any Event of Default hereunder (other than an Event of Default specified in Section 8.01(B) above) and shall do so upon the written request of each affected Insurer or the Holders of (A) more than two-thirds in aggregate principal amount of all Outstanding Bonds affected thereby in the case of default in the payment of principal or interest, or (B) more than a majority in aggregate principal amount of all Outstanding Bonds affected thereby in the case of any other Event of Default; provided, however, that there shall not be waived (i) any default in the payment of the principal of any such Outstanding Bond at the date of maturity specified therein or (ii) any default in the payment when due of the interest on any such Outstanding Bond, unless prior to such waiver all arrears of interest or all arrears of payments of principal when due, as the case may be, and all expenses of the Trustee in connection with such default shall have been paid or provided for, and in case of any such waiver or rescission, or in case any proceeding taken by the Trustee on account of any such default shall have been discontinued or abandoned or determined adversely, then, and in every such case, the Issuer, the Trustee and the Bondholders shall be restored to their former positions and rights hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other default, or impair any right consequent thereon. No such waiver shall affect the rights of third parties to payment of amounts provided for hereunder.

**SECTION 8.09            CONTROL BY INSURERS OR CREDIT BANKS.** Without limiting the Trustee's right to indemnity as provided in Section 9.01(L) hereof, upon the occurrence and continuance of an Event of Default, an Insurer, if such Insurer shall have honored all of its commitments under its Bond Insurance Policy and such Policy shall remain in

effect, or a Credit Bank, if such Credit Bank shall have honored all of its commitments under its Credit Facility and such Credit Facility shall remain in effect, shall be entitled to direct and control the enforcement of all rights and remedies granted to the Bondholders, or the Trustee for the benefit of the Bondholders, with respect to the Bonds for which it has issued its Bond Insurance Policy or Credit Facility, as the case may be. Pursuant to Supplemental Indenture, the Issuer may grant a Credit Bank the same rights under this Article VIII as it has an Insurer.

## **ARTICLE IX THE TRUSTEE**

**SECTION 9.01      ACCEPTANCE OF THE 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, prior to the occurrence of any Event of Default and after the curing of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and using such care as a trustee would ordinarily use in performing its duties under a trust indenture and no implied covenants or obligations shall be read into this Indenture against the Trustee. In case an Event of Default has occurred (which has not been cured) the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a reasonable and prudent person would exercise or use under the circumstances in the conduct of its own personal affairs.

(B) The Trustee may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys, agents or employees but shall not be answerable for the conduct of the same in accordance with the standard specified above, and shall be entitled to act upon the opinion or advice of its counsel concerning all matters of trust hereof and the duties hereunder, and may in all cases pay such reasonable compensation to all such attorneys, agents and employees as may reasonably be employed in connection with the trust hereof. The Trustee may act upon an opinion of counsel and shall not be responsible for any loss or damage resulting from any action or nonaction by it taken or omitted to be taken in good faith in reliance upon such opinion of counsel.

(C) The Trustee shall not be responsible for any recital herein or in the Bonds (except in respect to the certificate of the Trustee endorsed on the Bonds) or for the validity of the execution by the Issuer of this Indenture or of any supplements hereto or the issuance of the Bonds or for the sufficiency of the security for the Bonds issued hereunder or intended to be secured hereby, and the Trustee makes no representations with respect thereto or to the value or condition of the Trust Estate or the lien imposed thereon by this Indenture and the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any covenants, conditions or agreements on the part of the Issuer, except as hereinafter set forth; and the Trustee shall not be responsible or liable for any loss suffered in connection with any

investment of funds made by it in accordance with the instructions of the Issuer delivered in accordance herewith.

(D) The Trustee shall not be accountable for the use of any Bonds authenticated or delivered hereunder. The Trustee may become the Holder of Bonds secured hereby with the same rights which it would have if not Trustee. The Trustee may in good faith buy, sell, own, hold and deal in any of the Bonds and may join in any action which any Bondholder may be entitled to take with like effect as if the Trustee were not a party to this Indenture.

(E) The Trustee shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document believed by it to be genuine and correct and to have been signed or sent by the proper person or persons. Any action taken by the Trustee pursuant to this Indenture 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 Holder of any Bond, shall be conclusive and binding upon all future Holders of the same Bond and upon Bonds issued in exchange therefor or in place thereof. The Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of, and with the requisite consent of, the Bondholders or Insurers or Credit Banks.

(F) As to the existence or non-existence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Trustee shall be entitled to rely upon a certificate signed on behalf of the Issuer by the Authorized Issuer Officer or such other Person as may be designated for such purpose by resolution of the Governing Body or such other person as may be designated for such purpose by Indenture of the Governing Body as sufficient evidence of the facts therein contained; and prior to the occurrence of a default of which the Trustee has been notified as provided in Section 9.01(H) hereof, or of which by said Section it is deemed to have notice, shall also be at liberty to accept and rely upon a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same. The Trustee may accept a certificate of the Authorized Issuer Officer under the Issuer's seal to the effect that a resolution in the form therein set forth has been adopted by the Governing Body as conclusive evidence that such resolution has been duly adopted, and is in full force and effect. The resolutions, orders, opinions, certificates and other instruments provided for in this Indenture may be accepted by the Trustee as conclusive evidence of the facts and conclusions stated therein and shall be full warrant, protection and authority to the Trustee for the withdrawal of cash and the taking or omitting of any other action hereunder.

(G) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty and the Trustee shall not be answerable for other than its negligence or willful misconduct.

(H) The Trustee shall not be required to take notice or be deemed to have knowledge of any default or Event of Default hereunder except failure to pay the principal of, redemption premium, if any, and interest on the Bonds, unless the Trustee shall be specifically notified in

writing of such default by the Issuer, any Insurer or by the Holders of at least 10% in aggregate principal amount of Bonds then Outstanding.

(I) At any and all reasonable times the Trustee and its duly authorized agents, attorneys, experts, engineers, accountants and representatives, shall have the right, but shall not be required, to inspect all books, papers and records of the Issuer pertaining to the Bonds, and to take such memoranda from and in regard thereto as may be desired.

(J) The Trustee shall not be required to give any bond or surety in respect of the execution of said trusts and powers or otherwise in respect of the premises, unless required to do so by State law.

(K) Notwithstanding anything elsewhere in this Indenture contained, the Trustee shall have the right, but shall not be required, to demand, in respect of the authentication of any Bonds, the withdrawal of any cash, the release of any property, or any action whatsoever within the purview of this Indenture, any showings, certificates, opinions, appraisals or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required, as a condition of such action by the Trustee deemed desirable for the purpose of establishing the right of the Issuer to the authentication of any Bonds, the withdrawal of any cash, or the taking of any other action by the Trustee.

(L) Before taking any action under this Indenture, the Trustee may require that satisfactory indemnity be furnished to it for the reimbursement of all expenses to which it may be put (including, without limitation, reasonable fees and expenses of counsel) and to protect it against all liability, except liability which is adjudicated to have resulted from its negligence or willful misconduct, by reason of any action so taken.

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

(N) None of the provisions contained herein shall require the Trustee to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers hereunder. The Trustee shall not be personally liable in the case of entry by it upon any part of the Project for debts contracted or for liabilities or damages incurred in the management or operation thereof.

**SECTION 9.02 SPECIFIC DUTIES OF TRUSTEE TO MAINTAIN BONDHOLDER LIST.** The Trustee shall keep on behalf of the Issuer the Bond Register. At reasonable times and under reasonable regulations established by the Trustee, said list may be inspected and copied by the Issuer or by Holders (or a designated representative thereof) of 10% or more in principal amount of Bonds then Outstanding, such ownership and the authority of such designated representative to be evidenced to the satisfaction of the Trustee. Whenever

the Trustee is required hereunder to give notice to Bondholders, it shall give such notice by first-class mail to each person on such Bondholder list whose Bond is affected thereby.

**SECTION 9.03 NOTICE TO BONDHOLDERS IF DEFAULT OCCURS.** If a default occurs of which the Trustee is by Section 9.01(H) hereof presumed to have knowledge, then the Trustee shall give written notice thereof by first-class mail to the County and the last known Holders of all Bonds then Outstanding shown by the Bond Register.

**SECTION 9.04 INTERVENTION BY TRUSTEE.** In any judicial proceedings to which the Issuer is a party and which in the opinion of the Trustee and its counsel has a substantial bearing on the interests of Holders of the Bonds, the Trustee may (with the prior written consent of each affected Insurer) intervene on behalf of Bondholders and shall do so if requested in writing by any Insurer or by the Holders of at least a majority in aggregate principal amount of all Bonds then Outstanding (with the prior written consent of any Insurer), provided that the Trustee shall first have been offered indemnity as provided in Section 9.01(L) hereof. The rights and obligations of the Trustee under this Section 9.04 are subject to the approval of a court of competent jurisdiction.

**SECTION 9.05 SUCCESSOR TRUSTEE.** Any corporation or association into which the Trustee may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, ipso facto, shall be and become successor Trustee hereunder and vested with all of the title to the whole property or Trust Estate and all the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

**SECTION 9.06 RESIGNATION BY TRUSTEE.** The Trustee and any successor Trustee may at any time resign from the trusts hereby created by giving 30 days prior written notice to the Issuer and the County, and by first-class mail to each Holder of Bonds as shown by the Bond Register. Such resignation shall take effect, however, only upon the appointment of a successor Trustee (or a temporary Trustee as provided in Section 9.08 hereof) by the Bondholders or by the Issuer and the acceptance by such successor Trustee of such trusts and assignment to such successor Trustee of the rights of the predecessor Trustee in and to the Trust Estate. Any such resignation shall, if so designated by the Trustee or if requested by the Issuer in writing, constitute a resignation of the Trustee in all capacities in which it serves hereunder.

**SECTION 9.07 REMOVAL OF TRUSTEE.** The Trustee may be removed at any time by the Issuer (upon prior written approval of the County as provided in the Interlocal Agreement) or by an instrument or concurrent instruments in writing delivered to the Trustee and to the Issuer, and signed by the Holders of a majority in aggregate principal amount of Bonds then Outstanding; provided, however, such removal shall not become effective until a successor Trustee has been appointed and the acceptance by such successor Trustee of the trusts

created hereby and the assignment to such successor Trustee of the rights of the predecessor Trustee in and to the Trust Estate, and provided, further, that the Trustee's right to indemnity and amounts then due and payable shall survive any such removal.

**SECTION 9.08 APPOINTMENT OF SUCCESSOR TRUSTEE BY THE BONDHOLDERS; TEMPORARY TRUSTEE.** In case the Trustee hereunder shall resign or be removed, or be dissolved, or shall be in course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case it shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed by (A) the Issuer, if there has not occurred and continuing an Event of Default and compliance with any applicable provisions of the Interlocal Agreement or (B) if there has occurred and is continuing an Event of Default, the Holders of a majority in aggregate principal amount of Bonds then Outstanding by an instrument or concurrent instruments in writing signed by such Holders, or by their attorneys in fact, duly authorized, provided, nevertheless, that in case of any such vacancy the Issuer by an instrument executed and signed by an Authorized Issuer Officer may appoint a temporary Trustee to fill such vacancy until a successor Trustee shall be appointed by the Bondholders in the manner provided in clause (B) above and any such temporary Trustee so appointed by the Issuer shall immediately and without further act be superseded by the Trustee so appointed by such Bondholders pursuant to said clause (B). If no successor trustee shall have been appointed or shall have accepted appointment within 60 days after the resignation of the Trustee, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor trustee. Such court may thereupon, after such notice, if any, as it may deem proper, appoint a successor Trustee.

**SECTION 9.09 CONCERNING ANY SUCCESSOR TRUSTEE.** Every successor Trustee appointed hereunder shall (A) be a bank or trust company or a national banking association, located or incorporated within the State, authorized by law to perform all the duties imposed upon it hereby, subject to examination by federal or state authority, and which is either (i) a bank or trust company or (ii) a wholly-owned subsidiary of a bank or trust company or (iii) a wholly-owned subsidiary of a bank holding company which has as a wholly-owned subsidiary a bank or trust company, in each case having a reported capital and surplus aggregating at least \$75,000,000, and (B) execute, acknowledge and deliver to its predecessor and also to the Issuer 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 of the properties, rights, powers, trusts, duties and obligations of its predecessor, and (C) be approved in writing by the County; but such predecessor shall nevertheless, on the written request of the Issuer, or of its successor, execute and deliver an instrument transferring to such successor Trustee all the properties, rights, powers, and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all securities and moneys held by it as Trustee hereunder to its successor. Should any instrument in writing from the Issuer be required by any successor Trustee for more fully and certainly vesting in such successor the properties, rights, powers and duties hereby vested or intended to be vested in the predecessor, any and all such instruments in writing, shall, on request, be executed, acknowledged and delivered by the Issuer.

**SECTION 9.10 APPOINTMENT OF CO-TRUSTEE.** At any time or times, for the purposes of conforming to any legal requirements, restrictions or conditions in any state, or if the Trustee shall be advised by counsel that it is necessary or advisable in the interest of the Bondholders or the Trustee so to do, the Issuer and the Trustee shall have power to appoint (and upon the request of the Trustee, the Issuer shall for such purpose join with the Trustee in the execution, delivery and recording of all instruments and agreements necessary or proper to appoint) another corporation or one or more Persons, approved by the Trustee, either to act as separate Trustee or Trustees or Co-Trustees of all or any of the Trust Estate jointly with the Trustee hereunder. If the Issuer does not concur in such appointment within 30 days after receipt of a request to do so, the Trustee alone may make such appointment.

Every separate Trustee or Co-Trustee (other than the Trustee initially acting as Trustee hereunder, hereinafter in this Section 9.10 called the "Initial Trustee," and any Trustee which may be appointed as successor to it) shall, to the extent permitted by law, be appointed subject to the following provisions and conditions, namely:

(A) The Bonds secured hereby shall be authenticated and delivered, and all powers, duties, obligations and rights, conferred upon the Trustee in respect of the custody of all funds and any securities pledged hereunder, shall be exercised solely by the Initial Trustee or its successors in trust hereunder;

(B) No power shall be exercised hereunder by such separate Trustee or Co-Trustee except with the consent in writing of the Initial Trustee or its successors in the trust hereunder;

(C) The Issuer and the Initial Trustee or its successors in the trust hereunder, at any time by an instrument in writing executed by them jointly, may accept the resignation or remove any separate Trustee or Co-Trustee appointed under this Section 9.10, and may likewise and in like manner appoint a successor to such separate Trustee or Co-Trustee who shall be so removed or who shall have resigned as provided herein, anything herein contained to the contrary notwithstanding; and

(D) No Trustee or Co-Trustee hereunder shall be personally liable by reason of any act or omission of any other Trustee or Co-Trustee hereunder.

Any notice, request or other writing, by or on behalf of the Holders of the Bonds issued hereunder, delivered solely to the Initial Trustee, or its successors in trust, shall be deemed to have been delivered to all of the then Trustees and Co-Trustees as effectually as if delivered to each of them. Every instrument appointing any Trustee or Co-Trustee other than a successor to the Initial Trustee shall refer to this Indenture and the conditions in this Section 9.10 expressed, and upon the acceptance in writing by such Trustee or Co-Trustee, he, she, they or it shall be vested with the rights, powers, estate and/or property specified in such instrument either jointly with the Initial Trustee, or its successor, or separately, as may be provided therein, subject to all the trusts, conditions and provisions of this Indenture; and every such instrument shall be filed with the Initial Trustee or its successors in the trust. Any separate Trustee or Co-Trustee may at



any time by an instrument in writing constitute the Initial Trustee or its successors in the trusts hereunder, his, her, their or its agent or attorney-in-fact, with full power and authority, to the extent which may be authorized by law, to do all acts and things and exercise all discretion authorized or permitted by him, her, them or it, for and in behalf of him, her, them or it, and in his, her, their or its name. Any Co-Trustee may, as to any action hereunder, whether discretionary or otherwise, act by attorney-in-fact. In case any separate Trustee or Co-Trustee, or a successor to any of them, shall die, become incapable of acting, resign or be removed, all the estates, properties, rights, powers, trusts, duties and obligations of said separate Trustee or Co-Trustee, so far as permitted by law, shall vest in and be exercised by the Initial Trustee or its successors in trust until the appointment of a successor to such separate Trustee or Co-Trustee.

**SECTION 9.11 DESIGNATION OF PAYING AGENTS.** The Issuer hereby covenants and agrees to cause the necessary arrangements to be made and to be thereafter continued for the designation of any additional Paying Agents as it deems necessary or appropriate for the making available of funds hereunder for the payment of such of the Bonds as shall be presented when due at the designated corporate trust office of any such additional Paying Agents.

A Paying Agent may at any time resign and be discharged of the duties and obligations created by this Indenture by giving at least 30 days' notice to the Issuer and the Trustee (if such Paying Agent is not the Trustee). A Paying Agent may be removed by the Issuer at any time by an instrument signed by the Issuer and filed with the Paying Agent and the Trustee (if such Paying Agent is not the Trustee).

In the event of the resignation or removal of a Paying Agent, that Paying Agent shall pay over, assign and deliver any moneys held by it in such capacity to its successor or, if there be no successor, to the Trustee.

In the event that the Issuer shall fail to appoint a Paying Agent hereunder, or in the event that the Paying Agent shall resign or be removed, or be dissolved, or if the property or affairs of a Paying Agent shall be taken under the control of any state or federal court or administrative body because of bankruptcy or insolvency, or for any other reason, and the Issuer shall not have appointed its successor as Paying Agent, the Trustee shall ipso facto be deemed to be the Paying Agent for all purposes of this Indenture until the appointment by the Issuer, with the consent of the Paying Agent or successor Paying Agent, as the case may be. The Trustee shall give each Bondholder notice by first-class mail of the appointment of a successor Paying Agent.

**SECTION 9.12 REPORTS TO CREDIT BANKS AND INSURERS.** The Trustee and any Paying Agents shall each provide to the Issuer, any Credit Bank and any Insurer on request copies of all notices, documents or reports provided to or by it under this Indenture.

**SECTION 9.13 COMPENSATION, EXPENSES AND ADVANCES OF TRUSTEE.** The Trustee shall be entitled to reasonable compensation for its services rendered

hereunder (not limited by any provision of law in regard to the compensation of the Trustee of an express trust) and to reimbursement for its reasonable expenses (including counsel fees and expenses and any fees, expenses, payments, indemnification reserves or other security which may be incurred in connection with the appointment or designation of a receiver) incurred in connection therewith, except as a result of its negligence or willful misconduct. The Issuer agrees that it will pay to the Trustee such compensation and reimbursement of expenses and advances, except that the Issuer may, without creating a default hereunder, contest in good faith the reasonableness of any such services, expenses and advances. During such time as a payment default has occurred and is continuing as described in Section 8.01(A) hereof, the Trustee will have, in addition to any other rights hereunder, a first lien and claim, prior to the claim of the Holders of the Bonds or any other Person, for the payment of its compensation and the reimbursement of its expenses and any advances made by it, as provided in this Section 9.13, upon the Trust Estate (except for amounts drawn under a Credit Facility and amounts paid under a Bond Insurance Policy and moneys or obligations deposited with or paid to the Trustee for the redemption or payment of particular Bonds which are deemed to have been paid in accordance with the provisions of this Indenture) and the Trustee may withdraw the same from the Trust Estate when the same become due and payable.

Notwithstanding any other provision contained herein, the Trustee shall have no obligation whatsoever to expend its own funds hereunder.

If the Trustee renders services or incurs expenses after the occurrence of any event described in Section 8.01(B), then, in addition to any other rights of the Trustee, the Trustee's fees and expenses shall constitute expenses of administration under any federal or state bankruptcy, insolvency, arrangement, moratorium, reorganization, liquidation or other debtor relieve law.

**SECTION 9.14 ACCOUNT MONITORING AND RETURN OF EXCESS CONTRACT TDT REVENUES.** In accordance with Section 4.5 of the Interlocal Agreement, the Trustee shall provide monthly reports to the County Administrator, County Comptroller and City Chief Financial Officer providing account balances, outstanding Bond balances and other information requested by the County Administrator, County Comptroller or City Chief Financial Officer. The Trustee shall also provide the County Administrator, County Comptroller and City Chief Financial Officer with secure electronic account monitoring which may be accessed at any time. When the Contract TDT Revenues held by the Trustee are sufficient to provide for the defeasance or redemption in full of the Bonds, such amounts shall be applied to defease or redeem the Bonds. Upon defeasance or redemption in full of the Bonds in the manner specified herein, upon reimbursement of the Issuer and the Agency in full for amounts paid to the Trustee to pay Debt Service on the Bonds or to replenish draws on the CRA Reserve Fund and upon payment in full of the City Loans, the Trustee shall so notify the County Administrator, County Comptroller, City Chief Financial Officer and each Insurer, and the County's obligation under the Interlocal Agreement to deposit such Contract TDT Revenues shall automatically cease and any Contract TDT Revenues in excess of amounts necessary to defease or redeem in full the Bonds shall immediately be returned to the County.

**ARTICLE X**  
**SUPPLEMENTAL INDENTURES**

**SECTION 10.01 SUPPLEMENTAL INDENTURE WITHOUT BONDHOLDER'S CONSENT.** The Issuer and the Trustee may, without the consent of or notice to any of the Bondholders, enter into any Supplemental Indenture or Indentures for any one or more of the following purposes:

(A) To cure any ambiguity or formal defect or omission or to correct any inconsistent provisions in this Indenture or to clarify any matters or questions arising hereunder.

(B) To grant to or confer upon the Trustee for the benefit of the Bondholders any additional benefits, rights, remedies, powers or authorities that may lawfully be granted to or conferred upon the Bondholders or the Trustee, or to make any change which, in the judgment of the Trustee, is not to the material prejudice of the Bondholders.

(C) To add to the conditions, limitations and restrictions on the issuance of Bonds under the provisions of this Indenture other conditions, limitations and restrictions thereafter to be observed.

(D) To add to the covenants and agreements of the Issuer in this Indenture other covenants and agreements thereafter to be observed by the Issuer or to surrender any right or power herein reserved to or conferred upon the Issuer.

(E) To specify and determine the matters and things referred to in Sections 2.01 or 2.02 hereof, and also any other matters and things relative to such Bonds which are not contrary to or inconsistent with this Indenture as theretofore in effect, or to amend, modify or rescind any such authorization, specification or determination at any time prior to the first delivery of such Bonds.

(F) To specify and determine matters necessary or desirable for the issuance of Variable Rate Bonds or Capital Appreciation Bonds.

(G) To provide for the establishment of a separate subaccount or subaccounts in the Debt Service Reserve Account which shall independently secure one or more Series of Bonds and to provide for a level of funding for such subaccounts different than the Reserve Account Requirement.

(H) To modify, amend or supplement this Indenture or any Supplemental Indenture hereto in such manner as to permit the qualification hereof and thereof under the Trust Indenture Act of 1939 or any similar federal statute hereafter in effect or to permit the qualification of the Bonds for sale under the securities laws of the United States of America or of any of the states of the United States of America, and, if they so determine, to add to this Indenture such other terms, conditions and provisions as may be permitted by said Trust Indenture Act of 1939 or similar federal statute.

(I) To revise the procedures provided in Section 4.05(f) hereof pursuant to which moneys are drawn on a Reserve Account Insurance Policy or Reserve Account Letter of Credit and moneys are reimbursed to the provider of such Policy or Letter of Credit.

(J) To make provisions hereunder with respect to an Insurer and a Bond Insurance Policy and/or a Credit Bank and a Credit Facility.

(K) To make provision hereunder for the use of a Qualified Hedge Agreement.

(L) To make any other change that, in the opinion of the Issuer, would not materially adversely affect the security for the Bonds.

**SECTION 10.02 SUPPLEMENTAL INDENTURE WITH BONDHOLDERS' CONSENT.** Subject to the terms and provisions contained in this Section 10.02 and Sections 10.01 and 10.03 hereof, the Holder or Holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding shall have the right, from time to time, anything contained in this Indenture to the contrary notwithstanding, to consent to and approve the execution and delivery of such Supplemental Indentures hereto as shall be deemed necessary or desirable by the Issuer for the purpose of supplementing, modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Indenture; provided, however, that if such modification or amendment will, by its terms, not take effect so long as any Bonds of any specified Series or maturity remain Outstanding or will have no effect on any such Holders, the consent of the Holders of such Bonds shall not be required and such Bonds shall not be deemed to be Outstanding for the purpose of any calculation of Outstanding Bonds under this Section 10.02. No Supplemental Indenture may be executed and delivered which shall permit or require (A) an extension of the maturity of the principal of or the payment of the interest on any Bond issued hereunder, (B) reduction in the principal amount of any Bond or the Redemption Price or the rate of interest thereon, (C) the creation of a lien upon or a pledge of the Trust Estate other than the lien and pledge created by this Indenture or except as otherwise permitted or provided hereby which materially adversely affects any Bondholders, (D) a preference or priority of any Bond or Bonds over any other Bond or Bonds, or (E) a reduction in the aggregate principal amount of the Bonds required for consent to such Supplemental Indenture. Nothing herein contained, however, shall be construed as making necessary the approval by Bondholders of the execution and delivery of any Supplemental Indenture as authorized in Section 10.01 hereof.

If at any time the Issuer shall determine that it is necessary or desirable to execute and deliver any Supplemental Indenture pursuant to this Section 10.02, the Issuer shall cause the Trustee to give notice of the proposed execution and delivery of such Supplemental Indenture and the form of consent to such execution and delivery to be mailed, postage prepaid, to all Bondholders at their addresses as they appear on the Bond Register. Such notice shall briefly set forth the nature of the proposed Supplemental Indenture and shall state that copies thereof are on file at the offices of the Issuer and the Trustee for inspection by all Bondholders. The Issuer shall not, however, be subject to any liability to any Bondholder by reason of its failure to cause

the notice required by this Section 10.02 to be mailed and any such failure shall not affect the validity of such Supplemental Indenture when consented to and approved as provided in this Section 10.02.

Whenever the Issuer shall deliver to the Trustee an instrument or instruments in writing purporting to be executed by the Holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding, which instrument or instruments shall refer to the proposed Supplemental Indenture described in such notice and shall specifically consent to and approve the execution and delivery thereof in substantially the form of the copy thereof referred to in such notice, thereupon, but not otherwise, the Issuer and Trustee may execute and deliver such Supplemental Indenture in substantially such form, without liability or responsibility to any Holder of any Bond, whether or not such Holder shall have consented thereto.

If the Holders of not less than a majority in aggregate principal amount of the Bonds Outstanding at the time of the execution and delivery of such Supplemental Indenture shall have consented to and approved the execution and delivery as herein provided, no Holder of any Bond shall have any right to object to the execution and delivery of such Supplemental Indenture, or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the execution and delivery thereof, or to enjoin or restrain the Issuer or the Trustee from executing and delivering the same or from taking any action pursuant to the provisions thereof.

Upon the execution and delivery of any Supplemental Indenture pursuant to the provisions of this Section 10.02, this Indenture shall be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations under this Indenture of the Issuer and the Trustee and all Holders of Bonds then Outstanding shall thereafter be determined, exercised and enforced in all respects under the provisions of this Indenture as so modified and amended.

**SECTION 10.03      AMENDMENT WITH CONSENT OF INSURERS ONLY.** For purposes of amending this Indenture pursuant to Section 10.02 hereof, except for those amendments described in the third to last sentence of the first paragraph thereof, an Insurer of Bonds shall be considered the Holder of such Bonds which it has insured, provided such Insurer is current in any payment obligations relating to the Bonds pursuant to its Bond Insurance Policy. The consent of the Holders of such Bonds shall not be required if the Insurer of such Bonds shall consent to the amendment as provided by this Section 10.03. At least 15 days prior to execution and delivery of any Supplemental Indenture made pursuant to this Section 10.03, notice of such Supplemental Indenture shall be delivered to the Rating Agencies rating the Bonds. Upon filing with the Trustee of evidence of such consent the Insurer or Insurers as aforesaid, the Issuer and Trustee may execute and deliver such Supplemental Indenture. After the execution and delivery by the Issuer and Trustee of such Supplemental Indenture, notice thereof shall be mailed in the same manner as notices of an amendment under Section 10.02 hereof.

**SECTION 10.04 TRUSTEE MAY RELY UPON OPINION OF COUNSEL CONCERNING SUPPLEMENTAL INDENTURE.** Subject to the provisions of Section 10.02 hereof, the Trustee may receive an opinion of counsel as conclusive evidence that any Supplemental Indenture executed and delivered pursuant to the provisions of this Article X complies with the requirements hereof.

**SECTION 10.05 NOTATION ON BONDS.** Bonds authenticated and delivered after the execution of any Supplemental Indenture pursuant to the provisions of this Article X may bear a notation, in form approved by the Trustee, as to any matter provided for in such Supplemental Indenture, and if such Supplemental Indenture shall so provide, new Bonds, so modified as to conform, in the opinion of the Trustee and the Issuer, to any modification of this Indenture contained in any such Supplemental Indenture, may be prepared by the Issuer, authenticated by the Trustee and delivered without cost to the Holders of the Bonds then Outstanding, upon surrender for cancellation of such Bonds, in equal aggregate principal amounts.

## **ARTICLE XI MISCELLANEOUS**

**SECTION 11.01 CONSENT OF BONDHOLDERS.** Any consent, request, direction, approval, objection or other instrument required by this Indenture to be signed and executed by the Bondholders may be in any number of concurrent writings of similar tenor and may be signed or executed by such Bondholders in person or by agent appointed in writing. Proof of the execution of any such consent, request, direction, approval, objection or other instrument or of the writing appointing any such agent and of the ownership of Bonds, if made in the following manner, shall be sufficient for any of the purposes of this Indenture, and shall be conclusive in favor of the Trustee with regard to any action taken under such request for other instrument, namely: the fact and date of the execution by any Person of any such writing may be proved by the certificate of any officer in any jurisdiction who by law had power to take acknowledgments within such jurisdiction that the person signing such writing acknowledged before him or her the execution thereof, or by an affidavit of any witness to such execution.

**SECTION 11.02 LIMITATION OF RIGHTS.** With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Indenture or the Bonds is intended or shall be construed to give to any person other than the parties hereto and the Holders of the Bonds, any legal or equitable right, remedy or claim under or in respect to this Indenture, or any covenants, conditions and provisions hereof, which are and are intended to be for the sole and exclusive benefit of the parties hereto and the Holders of the Bonds as herein provided.

**SECTION 11.03 CAPITAL APPRECIATION BONDS.** For the purposes of (A) receiving payment of the Redemption Price if a Capital Appreciation Bond is redeemed prior to maturity, (B) receiving payment of a Capital Appreciation Bond if the principal of all Bonds becomes due and payable under the provisions of this Indenture, or (C) computing the amount

of Bonds held by the Holder of a Capital Appreciation Bond in giving to the Issuer or Trustee or receiver appointed to represent the Bondholder any notice, consent, request or demand pursuant to this Indenture for any purpose whatsoever, the principal amount of a Capital Appreciation Bond shall be deemed to be its Accreted Value.

**SECTION 11.04 SEVERABILITY.** If any provision of this Indenture shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provisions in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever.

The invalidity of any one or more phrases, sentences, clauses or Sections in this Indenture contained, shall not affect the remaining portions of this Indenture, or any part thereof.

**SECTION 11.05 NOTICES.** Any notice, request, complaint, demand, communication or other paper shall be sufficiently given and shall be deemed given when delivered or mailed by registered or certified mail, postage prepaid, or sent by telegram or telex, addressed to the parties as follows:

Issuer:	City of Orlando, Florida 400 South Orange Avenue, 4th Floor Orlando, Florida 32801 Attention: Chief Financial Officer Telephone: (407) 246-2341 Fax: (407) 246-2707
Trustee:	Wells Fargo Bank, N.A. 301 East Pine Street, Suite 1150 Orlando, Florida 32801 Attention: Corporate Trust Department Telephone: (407) 514-2566 Fax: (407) 514-2575
County:	Orange County, Florida 201 South Rosalind Avenue, 5th Floor Orlando, Florida 32801 Attention: County Administrator Telephone: (407) 836-7370 Fax: (407) 836-7399

with a copy to: Orange County Comptroller  
201 South Rosalind Avenue, 4th Floor  
Orlando, Florida 32801  
Telephone: (407) 836-5690  
Fax: (407) 836-5688

Agency: **[City of Orlando, Florida Community  
Redevelopment Agency  
400 South Orange Avenue, 4th Floor  
Orlando, Florida 32801  
Attention: Chief Financial Officer  
Telephone: (407) 246-2341  
Fax: (407) 246-2707]**

The above parties may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

**SECTION 11.06 PAYMENTS DUE ON SATURDAYS, SUNDAYS AND HOLIDAYS.** In any case where the date of payment of interest on or principal of the Bonds or the date fixed for redemption of any Bonds shall not be a Business Day, the payment of principal, redemption premium, if any, and interest need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the date of maturity or the date fixed for redemption, and no interest shall accrue for the period after such date and prior to the date of payment as aforesaid.

**SECTION 11.07 CAPTIONS.** The captions or headings in this Indenture are for convenience only and in no way define, limit or describe the scope or intent of any provisions of this Indenture.

**SECTION 11.08 COUNTERPARTS.** This Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

**SECTION 11.09 GOVERNING LAW.** The laws of the State shall govern this Indenture.

**SECTION 11.10 NO LIABILITY ON GENERAL CREDIT OF ISSUER OR COUNTY.** No provision, covenant or agreement contained in this Indenture or in the Bonds, or any obligations herein or therein imposed upon the Issuer, or the breach thereof, shall constitute or give rise to or impose upon the Issuer, the Agency or the County of a pecuniary liability or a charge upon their general credit or taxing powers or a pecuniary liability of a member or commissioner of the Issuer, the Agency or the County or their officers and employees on the Bonds or for any act or omission related to the authorization and issuance of the Bonds. In making the agreements, provisions and covenants set forth in this Indenture, neither the Issuer,



the Agency nor the County has obligated itself except with respect to the application of the Trust Estate.

**SECTION 11.11 NO PERSONAL LIABILITY.** Notwithstanding anything to the contrary contained herein or in any of the Bonds or in any other instrument or document executed by or on behalf of the Issuer in connection herewith, no stipulation, covenant, agreement or obligation contained herein or therein shall be deemed or construed to be a stipulation, covenant, agreement or obligation of any present or future commissioner, officer, employee or agent of the Issuer, the Agency or the County, or of any commissioner, officer, employee or agent of any successor to the Issuer, the Agency or the County, in any such person's individual capacity, and no such person, in his or her individual capacity, shall be liable personally for any breach or nonobservance of or for any failure to perform, fulfill or comply with any such stipulations, covenants, agreements or obligations, nor shall any recourse be had for the payment of the principal of, redemption premium, if any, or interest on any of the Bonds or for any claim based thereon or on any such stipulation, covenant, agreement or obligation, against any such person, in his individual capacity, either directly or through the Issuer, the Agency or the County or any successor to the Issuer, the Agency or the County, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such person, in his or her individual capacity, is hereby expressly waived and released.

[Remainder of page intentionally left blank]

**IN WITNESS WHEREOF**, the Issuer has caused this Indenture to be executed in its name and on its behalf by its Mayor and attested by its City Clerk duly authorized and its seal to be hereunto affixed, and the Trustee has caused this Indenture to be executed in its name and behalf by its duly authorized officers and its corporate seal to be hereunto affixed, all as of the date first above written.

**CITY OF ORLANDO, FLORIDA**

(SEAL)

By: \_\_\_\_\_  
Mayor

Attest:

\_\_\_\_\_  
City Clerk

**WELLS FARGO BANK, N.A., as Trustee**

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

**EXHIBIT A**  
**FORM OF BOND**

No. R-\_\_\_\_ \$\_\_\_\_\_

**CITY OF ORLANDO, FLORIDA**  
**CONTRACT TOURIST DEVELOPMENT TAX PAYMENTS REVENUE BONDS**  
**SERIES \_\_\_\_\_**

<u><b>Maturity Date</b></u>	<u><b>Interest Rate</b></u>	<u><b>Dated Date</b></u>	<u><b>CUSIP</b></u>
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Holder:

Principal Amount:

CITY OF ORLANDO, FLORIDA, a municipal corporation duly created and existing under the Constitution and laws of the State of Florida (the "Issuer"), for value received, hereby promises to pay (but only out of the Trust Estate as hereinafter described) to the Holder identified above, or registered assigns, on the Maturity Date identified above (subject to any right of prior redemption hereinafter mentioned), the Principal Amount identified above, in lawful money of the United States of America; and to pay interest thereon, calculated on the basis of a 360 day year consisting of 12-thirty day months in like lawful money from the Dated Date, until payment of said Principal Amount has been made or duly provided for, at the Interest Rate set forth above, on \_\_\_\_\_, and on each \_\_\_\_\_ 1 and \_\_\_\_\_ 1 thereafter (the "Interest Payment Dates"). The principal (or redemption price) hereof is payable upon presentation hereof at the designated corporate trust office of \_\_\_\_\_, \_\_\_\_\_, as Trustee [and Paying Agent]. Interest hereon is payable by check mailed, except as provided in the Indenture, on the Interest Payment Date to the person whose name appears on the bond registration books maintained by the Trustee as the Holder hereof as of the close of business on the 15th day of the calendar month preceding each Interest Payment Date, at such person's address as it appears on such registration books.

This Bond is one of a duly authorized issue of bonds of the Issuer designated as "City of Orlando, Florida Contract Tourist Development Tax Payments Revenue Bonds, Series \_\_\_\_" (the "Bonds"), issued in the aggregate principal amount of \$\_\_\_\_\_, pursuant to the provisions of the Act (as defined in the hereinafter described Indenture), and pursuant to an Indenture of Trust, dated as of \_\_\_\_\_, 2014, between the Issuer and the Trustee (together with any supplements or amendments thereto, the "Indenture"). The Bonds are issued for the purpose of providing funds to \_\_\_\_\_. The Issuer may issue obligations on parity with the Bonds as provided in the Indenture.

Capitalized terms used but not defined herein shall have the meaning set forth in the Indenture.

Reference is hereby made to the Indenture (a copy of which is on file at the designated corporate trust office of the Trustee) and to the Act for a description of the rights and remedies thereunder (and limitations thereon) of the registered holders of the Bonds, of the nature and extent of the security, of the rights, duties and immunities of the Trustee and of the rights and obligations of the Issuer thereunder, to all the provisions of which Indenture the Holder of this Bond, by acceptance hereof, assents and agrees.

The Bonds and the interest thereon are payable from the Trust Estate (as defined in the Indenture) and are secured by a lien on said Trust Estate, subject to the provisions of the Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in the Indenture.

[INSERT REDEMPTION PROVISIONS]

In the case of every redemption, the Trustee shall cause notice of such redemption to be given to the registered holder of any Bonds designated for redemption in whole or in part as provided in the Indenture. The failure of the Trustee to give notice to a Bondholder or any defect in such notice shall not affect the validity of the redemption of any other Bonds. On the redemption date, the principal amount and redemption premium, if any, of each Bond to be redeemed, together with the accrued interest thereon to such date, shall become due and payable; from and after such date of redemption (such notice having been given and moneys available solely for such redemption being on deposit with the Paying Agent), the Bonds or portions thereof to be redeemed shall not be deemed to be outstanding under the Indenture, and the Issuer shall be under no further liability in respect thereof.

The Issuer has established a book-entry system of registration for the Bonds. Except as specifically provided otherwise in the Indenture, an agent will hold this Bond on behalf of the beneficial owner hereof. By acceptance of a confirmation of purchase, delivery or transfer, the beneficial owner of this Bond shall be deemed to have agreed to such arrangement.

The Indenture and the rights and obligations of the Issuer and of the Bondholders and of the Trustee may be modified or amended from time to time and at any time, without consent of the Bondholders in the manner, to the extent and upon the terms provided in the Indenture.

The Bonds are solely and exclusively a special and limited obligation of the Issuer payable solely from the Trust Estate. The Bonds shall not be deemed to constitute a general debt, liability or obligation of the Issuer or Orange County, Florida (the "County"), the City of Orlando, Florida Community Redevelopment Agency (the "Agency") or a pledge of the faith and credit of the Issuer, the Agency or the County, but such Bonds shall be payable solely from the Trust Estate, in accordance with the terms of the Indenture. The issuance of the Bonds shall not directly or indirectly or contingently obligate the Issuer or the County to levy or to pledge any form of ad valorem taxation whatsoever therefor. The Agency has no taxing power. No

holder of any Bonds shall ever have the right to compel any exercise of the ad valorem taxing power on the part of the Issuer or the County to pay any such Bonds or the interest thereon or the right to enforce payment of such Bonds, or the interest thereon, against any property of the Issuer or the County, nor shall such Bonds constitute a charge, lien or encumbrance, legal or equitable, upon any property of the Issuer, the Agency or the County, except the Trust Estate in accordance with the terms of the Indenture. Nothing provided in the Indenture shall be deemed to create a pledge of or lien on the Covenant Revenues, ad valorem tax revenues or any other revenues of the Issuer (other than the Pledged Funds), or to permit or constitute a mortgage or lien upon any assets of the Issuer other than the Trust Estate. No Bondholder shall ever have the right to compel any exercise of the ad valorem taxing power of the Issuer for any purpose, including, without limitation, to pay the principal of or interest or premium, if any, on the Bonds or to make any other payment required under the Indenture, or to maintain or continue any activities of the Issuer which generate user fees, regulatory fees or other Covenant Revenues, nor shall the Bonds constitute a charge, lien or encumbrance, either legal or equitable, on any property, assets or funds of the Issuer.

It is hereby certified and recited that any and all conditions, things 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 Act, as hereinafter defined, and by the Constitution and laws of the State of Florida, and that the amount of this Bond, together with all other indebtedness of the Issuer, does not exceed any limit prescribed by the Act, or by the Constitution and laws of the State of Florida, and is not in excess of the amount of Bonds permitted to be issued under the Indenture.

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 and registration hereon endorsed shall have been signed by the Trustee.

[Remainder of page intentionally left blank]

**IN WITNESS WHEREOF, THE CITY OF ORLANDO, FLORIDA** has caused this Bond to be executed in its name and on its behalf by the [manual] [facsimile] signature of its Mayor and its seal to be imprinted or reproduced hereon and attested by the [manual] [facsimile] signature of its City Clerk, all as of the Dated Date of the Bonds.

**CITY OF ORLANDO, FLORIDA**

(SEAL)

By: \_\_\_\_\_  
Mayor

ATTEST:

\_\_\_\_\_  
City Clerk

## CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This is one of the Bonds described in the within-mentioned Indenture.

Date of Authentication: \_\_\_\_\_, as Trustee

\_\_\_\_\_

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

## ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

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Insert Social Security or Other Identifying Number of Assignee

---

(Name and Address of Assignee)

the within Bond and does hereby irrevocably constitute and appoint \_\_\_\_\_,  
as attorneys to register the transfer of the said Bond on the books kept for registration thereof  
with full power of substitution in the premises.

Dated:

Signature guaranteed:

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**NOTICE:** Signature must be guaranteed by  
an institution which is a participant in the  
Securities Transfer Agent Medallion  
Program (STAMP) or similar program.

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**NOTICE:** The signature to this assignment must  
correspond with the name of the Registered  
Holder as it appears upon the face of the within  
bond in every particular, without alteration or  
enlargement or any change whatever and the  
Social Security or other identifying number of  
such assignee must be supplied.



**EXHIBIT B**

**DESCRIPTION OF PROJECT**

**EXHIBIT C**

**INTERLOCAL AGREEMENT**