
INDENTURE OF TRUST

by and between

CHULA VISTA BAYFRONT FACILITIES FINANCING AUTHORITY

and

**WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee**

Dated as of _____ 1, 2021[_]

\$ _____
**CHULA VISTA BAYFRONT FACILITIES FINANCING AUTHORITY
REVENUE BONDS
(CHULA VISTA BAYFRONT CONVENTION CENTER)
SERIES 2021A (FEDERALLY TAXABLE)**

\$ _____
**CHULA VISTA BAYFRONT FACILITIES FINANCING AUTHORITY
REVENUE BONDS
(CHULA VISTA BAYFRONT PHASE 1A INFRASTRUCTURE IMPROVEMENTS)
SERIES 2021B (TAX-EXEMPT)**

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INDENTURE OF TRUST

THIS INDENTURE OF TRUST (this “Indenture”), dated as of _____ 1, 2021, by and between the CHULA VISTA BAYFRONT FACILITIES FINANCING AUTHORITY, a joint powers authority organized and existing under the laws of the State of California and that certain Amended and Restated Joint Exercise of Powers Agreement dated as of July 25, 2019, by and between the City of Chula Vista, a chartered city organized and existing under the laws of the State of California (the “City”) and the San Diego Unified Port District, a public corporation (the “Port District”) (the “Authority”) and WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, as trustee (the “Trustee”);

RECITALS:

WHEREAS, the Authority is a joint exercise of powers authority duly organized and existing under the provisions of Articles 1 through 4 (commencing with Section 6500) of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the “Act”), and is authorized pursuant to Article 4 of the Act to borrow money for the purpose of financing the acquisition of bonds, notes and other obligations to provide financing and refinancing for capital improvements of member entities of the Authority and other local agencies; and

WHEREAS, the Authority, the Port District and the City have determined it to be beneficial, for the Authority to acquire a leasehold interest in certain real property (the “Site”) described in the Site Lease of even date herewith and being entered into concurrently with the execution of this Indenture (as it may be amended from time to time in accordance with its terms, the “Site Lease”) by and between the Authority and the Port District upon which the Convention Center (as defined in the Site Lease) to be owned by the Authority will be constructed and operated; and

WHEREAS, RIDA Chula Vista, LLC, a Delaware limited liability company (together with its permitted successors and assigns, “RIDA”) holds a leasehold interest in certain real property which is immediately adjacent to the Site described in and pursuant to a Lease, of even date herewith and being entered into concurrently with the execution of this Indenture (as amended, amended and restated, supplemented or otherwise modified from time to time, the “Ground Lease”), by and between the Port District, as landlord, and RIDA, as tenant on which RIDA will be constructing a resort hotel (the “Hotel”) in accordance with the requirements of the Ground Lease; and

WHEREAS, given the proximity of the proposed Hotel to the Site, the Authority, the Port and the City have determined it to be beneficial to have RIDA construct the Convention Center on behalf of the Authority and operate the Convention Center; and

WHEREAS, the Port District and the City have agreed to cause the Authority to pay for a portion of the costs of the Convention Center and for the costs of certain infrastructure benefiting the Hotel and Convention Center, and a portion of such costs will be financed by the Authority through the issuance of the Bonds (defined herein); and

WHEREAS, concurrently with the execution of this Indenture, the Authority and the City have entered into that certain Facility Lease of even date herewith (as it may be amended, amended and restated, supplemented or otherwise modified from time to time in accordance with its terms, the

“Facility Lease”) pursuant to which the Authority has subleased the Site and leased the Convention Center (together, the “Facility”) to the City; and

WHEREAS, concurrently with the execution of this Indenture, the City and RIDA have entered into that certain Sublease Agreement of even date herewith (as it may be amended, amended and restated, supplemented or otherwise modified from time to time in accordance with its terms, and, together with any New Sublease (as defined therein), the “Sublease”), pursuant to which the City has sub-subleased the Site and subleased the Convention Center to RIDA; and

WHEREAS, concurrently with the execution of this Indenture, the City, the Port District, the Financing District (defined below), the Authority and RIDA have entered into that certain Project Implementation Agreement (Chula Vista Bayfront Resort Hotel and Convention Center) of even date herewith (as it may be amended, amended and restated, supplemented or otherwise modified from time to time in accordance with its terms, the “Project Implementation Agreement”) pursuant to which RIDA has agreed to construct the Convention Center and certain other public improvements described below; and

WHEREAS, the City caused the formation of the Bayfront Project Special Tax Financing District (the “Financing District”) pursuant to Chapter 3.61 of the Chula Vista Municipal Code (“Chapter 3.61”); and

WHEREAS, the Financing District is authorized to levy Special Taxes (defined herein) on certain properties within its boundaries; and

WHEREAS, concurrently with the execution of this Indenture, the Authority and the Financing District have entered into that certain Loan Agreement of even date herewith (as it may be amended, amended and restated, supplemented or otherwise modified from time to time in accordance with its terms, the “Loan Agreement”) pursuant to which the Authority will loan the proceeds of the 2021B Bonds (defined below) to the Financing District for the construction of certain public infrastructure set forth in the Project Implementation Agreement (defined herein) benefiting the Chula Vista Bayfront (“Phase 1A Infrastructure Improvements”) and the Financing District will make Loan Payments (defined in the Loan Agreement) to the Authority in the amounts and at the times set forth in the Loan Agreement; and

WHEREAS, concurrently with the execution of this Indenture, the Port District and the Authority have entered into that certain Support Agreement of even date herewith (as it may be amended, amended and restated, supplemented or otherwise modified from time to time in accordance with its terms, the “Support Agreement”), pursuant to which the Port District will make certain Port District Payments (as defined in the Support Agreement) to the Authority in the amounts and at the times set forth in the Support Agreement; and

WHEREAS, to assist in the financing of the Convention Center and the Phase 1A Infrastructure Improvements (together and as further defined herein, the “Project”), the Authority has determined to issue (i) its Chula Vista Bayfront Facilities Financing Authority Revenue Bonds (Chula Vista Bayfront Convention Center) Series 2021A (Federally Taxable) (the “2021A Bonds”), in the initial aggregate principal amount of \$_____ to finance a portion of the cost of constructing the Convention Center, and (ii) its Chula Vista Bayfront Facilities Financing Authority Revenue Bonds (Chula Vista Bayfront Phase 1A Infrastructure Improvements) Series 2021B (Tax-Exempt) (the “2021B Bonds”; and, together with the 2021A Bonds, the “2021 Bonds”) in the initial

aggregate principal amount of \$_____ to finance a portion of the costs of the Phase 1A Infrastructure Improvements; and

WHEREAS, payment of the Bonds will be secured by (i) the Lease Payments and Pre-Completion Lease Payments (each as defined herein) to be made by the City under the Facility Lease, (ii) the Loan Payments to be made by the Financing District under the Loan Agreement, (iii) the Port District Payments to be made by the Port District pursuant to the Support Agreement, and (iv) the amounts in certain funds and accounts maintained under this Indenture as described herein; and

WHEREAS, the Bonds will be issued pursuant to and secured by this Indenture in the manner provided herein; and

WHEREAS, in order to provide for the authentication and delivery of the Bonds, to establish and declare the terms and conditions upon which the Bonds are to be issued and to secure the payment of the principal thereof and interest thereon, the Authority has authorized the execution and delivery of this Indenture pursuant to Resolution No. ____ adopted by the governing body of the Authority; and

WHEREAS, the Authority hereby certifies that all acts and proceedings required by law necessary to make the Bonds, when executed by the Authority, authenticated and delivered by the Trustee and duly issued, the valid, binding and legal special and limited obligations of the Authority, and to constitute this Indenture a valid and binding agreement for the uses and purposes herein set forth in accordance with its terms, have been done and taken, and the execution and delivery of this Indenture have been in all respects duly authorized;

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

ARTICLE I

DEFINITIONS; AUTHORIZATION AND PURPOSE OF BONDS; EQUAL SECURITY

Section 1.1 Definitions. The terms defined in this Section shall for all purposes of this Indenture and of any Supplemental Indenture and of the Bonds and of any certificate, opinion, request or other documents herein mentioned have the meanings specified in this Section 1.1. Any capitalized term not defined herein shall have the meaning set forth in the Facility Lease.

“Act” means Articles 1 through 4 (commencing with Section 6500) of Chapter 5, Division 7, Title 1 of the Government Code of the State, as it may hereafter be amended from time to time.

“Additional Bonds” means additional bonds issued pursuant to Section 5.6 and secured on a parity with the Bonds.

“Additional Administrative Expenses” means (i) any third party costs and expenses paid or incurred by the City in order to comply with its covenants and agreements in the Facility Lease which are not paid for by RIDA pursuant to the terms of the Sublease, other than (A) amounts payable by the City under Section 2.1(e) of the Facility Lease, and (B) amounts paid as Priority Administrative Expenses; (ii) any third party costs and expenses paid or incurred by the JEPA, Port or City in carrying out the duties of the JEPA under the Facility Lease and Sublease on behalf of the JEPA other than amounts paid as Priority Administrative Expenses; and (iii) any third party costs and expenses paid or incurred by the Port in order to comply with its covenants and agreements in the Site Lease which are not paid for by RIDA, other than amounts payable by the Port under the Site Lease arising from the Port’s sole negligence, willful misconduct or breach of the Port’s obligations thereunder, and amounts paid as Priority Administrative Expenses.

“Annual Debt Service” means, for each Bond Year, the sum of (a) the interest payable on the Outstanding Bonds in such Bond Year, and (b) the principal amount of the Outstanding Bonds scheduled to be paid in such Bond Year, whether at maturity or from sinking fund payments.

“Assigned Rights” means (i) all right, title and interest of the Authority in and to the Lease Payments, Pre-Completion Lease Payments, Net Proceeds and proceeds of rental interruption insurance and title insurance payable under the Facility Lease, (ii) the Authority’s right to enforce the obligations of the City with respect to the Lease Revenues (as defined in the Facility Lease), Lease Payments, Pre-Completion Lease Payments, Net Proceeds, and rental interruption and title insurance under Article IX of the Facility Lease, (iii) the Authority’s right to enforce the terms of the Site Lease to the extent necessary to ensure the collection of Lease Payments, Pre-Completion Lease Payments, Net Proceeds and proceeds of rental interruption insurance and title insurance in accordance with the terms of the Facility Lease, (iv) all right, title and interest of the Authority in and to the Construction Late Charges and the Authority’s right to enforce the terms of the Project Implementation Agreement to the extent necessary to ensure the collection of Construction Late Charges; (v) the rights assigned to the Trustee in Section 3.6 of the Loan Agreement; and (vi) all right, title and interest of the Authority in and to the Port District Payments under the Support Agreement and the Authority’s right to enforce the obligations of the Port with respect to the Port District Payments; provided, however, the Assigned Rights do not include any of the obligations of the Authority under the Site Lease, the Facility Lease, the Project Implementation Agreement, the Loan Agreement or the Support Agreement.

“Authority” means the Chula Vista Bayfront Facilities Financing Authority, a joint exercise of powers agency existing pursuant to the laws of the State and that certain Amended and Restated Joint Exercise of Powers Agreement dated as of July 25, 2019, by and between the City and the Port District, as the same may be amended, amended and restated or otherwise supplemented from time to time.

“Authority Surplus Fund” means the fund by that name established pursuant to Section 3.8 hereof.

“Authorized Officer” means the Executive Director of the Authority (or his or her designated representative) or Treasurer of the Authority (or his or her designated representative) or any other

Person authorized by the Authority to perform an act or sign a document on behalf of the Authority for purposes of this Indenture.

“Beneficial Owners” means the actual purchasers of the Bonds whose ownership interests are recorded on the books of the DTC Participants.

“Bond Counsel” means any attorney at law or firm of attorneys selected by the Authority, of nationally recognized standing in matters pertaining to the exclusion from gross income for federal income tax purposes of interest on bonds 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 Law” means the Marks-Roos Local Bond Pooling Act of 1985, constituting Article 4 of the Act (commencing with Section 6584), as it may hereafter be amended from time to time.

“Bond Register” means the registration books for the Bonds maintained by the Trustee in accordance with Section 2.8 hereof.

“Bond Year” means each twelve month period extending from June 2 in one calendar year to June 1 of the succeeding calendar year, except in the case of the initial Bond Year which shall be the period from the Closing Date of the Bonds to June 1, 2022, both dates inclusive.

“Bonds” means, collectively, the 2021 Bonds and any Additional Bonds authorized by and at any time Outstanding pursuant to the Bond Law and this Indenture.

“Business Day” means a day which is not a Saturday or Sunday or a day of the year on which the New York Stock Exchange, the Federal Reserve System, or banks or trust companies in New York, New York, Wilmington, Delaware, Los Angeles, California, or where the Trust Office is located, are not required or authorized by law, regulation or executive order to remain closed.

“Certificate of the Authority” means a certificate in writing signed by an Authorized Officer of the Authority.

“Chapter 3.61” means Chapter 3.61 of the Chula Vista Municipal Code as amended from time to time.

“City” means the City of Chula Vista, a chartered city organized and existing under the laws of the State of California.

“Closing Date” means for each Series the date on which the Bonds of such Series were executed and delivered to the Original Purchaser thereof.

“Code” means the Internal Revenue Code of 1986, as amended, and the United States Treasury Regulations proposed or in effect with respect thereto.

“Construction Fund” means the fund by that name established pursuant to Section 3.10 hereof.

“Construction Late Charges” means amounts paid by RIDA to the Trustee pursuant to Section 5.1.2 of the Project Implementation Agreement.

“Continuing Disclosure Certificate” means, with respect to the 2021 Bonds, that Continuing Disclosure Certificate executed and delivered by the Authority in connection with the issuance of the 2021 Bonds, and with respect to a Series of Additional Bonds, any continuing disclosure undertaking executed in connection therewith, each as originally executed and as it may be amended from time to time in accordance with its respective terms.

“Convention Center” has the meaning set forth in the foregoing Recitals.

“Convention Center Costs” means the Convention Center Contract Sum (as defined in the Project Implementation Agreement), and all interest to be paid to RIDA pursuant to Sections 9.2.3 and 9.2.4.2(b) of the Project Implementation Agreement.

“Costs of Issuance” means the costs and expenses incurred in connection with the issuance and sale of the Bonds and the Local Obligations, including the acceptance and initial annual fees and expenses (including legal fees and expenses) of the Trustee, legal fees of the Authority, including Bond Counsel to the Authority and Disclosure Counsel, costs of printing the Bonds and the preliminary and final Official Statements, fees of financial consultants, rating fees, title insurance premiums, fees of the underwriter and other fees and expenses related to the issuance and sale of the Bonds and the Local Obligations set forth in a Request of the Authority.

“Costs of Issuance Fund” means the fund by that name established in Section 3.4.

“County Funded Bayfront Improvements Subaccount” means the account by that name established in Section 3.10.

“County Funded Developer’s Phase 1A Subaccount” means the account by that name established in Section 3.10.

“CV Bayfront Finance Authority Fund” means the fund of that name established and maintained by the Authority pursuant to the Revenue Sharing Agreement.

“Depository” means DTC or another recognized securities depository selected by the Authority which maintains a book-entry system for the Bonds.

“DTC” means The Depository Trust Company, New York, New York, and its successors and assigns.

“DTC Participants” means securities brokers and dealers, banks, trust companies, clearing corporations and other organizations maintaining accounts with DTC.

“Event of Default” means any of the events described in Section 8.1 hereof.

“Facility” means the Site and the Convention Center.

“Facility Lease” has the meaning set forth in the foregoing Recitals.

“Federal Securities” means any of the following: (a) non-callable direct obligations of the United States of America (“Treasuries”), (b) evidences of ownership of proportionate interests in future interest and principal payments on Treasuries held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed

directly and individually against the obligor and the underlying Treasuries are not available to any person claiming through the custodian or to whom the custodian may be obligated, (c) pre-refunded municipal obligations rated “AAA” and “Aaa” by S&P and Moody’s, respectively, and (d) securities eligible for “AAA” defeasance under then existing criteria of S&P.

“Financing District” means the Bayfront Project Special Tax Financing District, established pursuant to Chapter 3.61.

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

“Ground Lease” has the meaning set forth in the foregoing Recitals.

“Indenture” means this Indenture of Trust, as originally executed or as it may from time to time be amended, amended and restated, supplemented or otherwise modified from time to time by any Supplemental Indenture pursuant to the provisions of Article VII hereof.

“Independent Accountant” means any accountant or firm of such accountants appointed and paid by the Authority, and who, or each of whom:

(a) is in fact independent and not under the control of the Authority, the City or the Port District;

(b) does not have any substantial interest, direct or indirect, in the Authority, the City or the Port District; and

(c) is not an officer or employee of the Authority, the City or the Port District, but who may be regularly retained to make annual or other audits of the books of or reports to the Authority, the City or the Port District.

“Independent Financial Consultant” means any financial consultant or firm of such consultants appointed and paid by the Authority, and who, or each of whom:

(a) is in fact independent and not under the control of the Authority, the City or the Port District;

(b) does not have any substantial interest, direct or indirect, in the Authority, the City or the Port District; and

(c) is not an officer or employee of the Authority, the City or the Port District, but who may be regularly retained to make annual or other audits of the books of or reports to the Authority, the City or the Port District.

“Interest Account” means the account by that name established and held by the Trustee pursuant to Sections 3.3 and 4.2(a) hereof.

“Interest Payment Date” means June 1 and December 1 in each year, beginning _____, 202__, and continuing thereafter so long as any Bonds remain Outstanding.

“JP Morgan” means J.P. Morgan Securities LLC.

“Lease Payments” means those payments made by the City to the Authority as annual rental for the use and possession of the Facility as set forth in Section 4.4 of the Facility Lease.

“Loan Agreement” has the meaning set forth in the foregoing Recitals.

“Loan Payments” means those annual payments of principal and interest made by the Financing District to the Authority under the Loan Agreement.

“Local Obligations” means, collectively, the Facility Lease, the Loan Agreement, and the Support Agreement.

“Maximum Annual Debt Service” means, as of the date of any calculation, the largest Annual Debt Service during the current or any future Bond Year.

“Moody’s” means Moody’s Investors Service, Inc., its successors and assigns.

“Net Proceeds” means any net proceeds of insurance or condemnation that are transferred to the Trustee pursuant to Section 5.3 or Section 6.1 of the Facility Lease.

“Nominee” shall mean the nominee of the Depository, which may be the Depository, as determined from time to time pursuant to Section 2.10 hereof.

“Original Purchaser” means, with respect to the 2021 Bonds, JP Morgan, and, with respect to a Series of Additional Bonds, the original purchaser thereof.

“Outstanding” when used as of any particular time with reference to Bonds, means (subject to the provisions of Section 9.7 hereof) all Bonds theretofore executed and issued by the Authority and authenticated and delivered by the Trustee under this Indenture except:

(a) Bonds theretofore cancelled by the Trustee or surrendered to the Trustee for cancellation pursuant to Section 2.9 hereof;

(b) Bonds paid or deemed to have been paid within the meaning of Section 9.3 hereof or Bonds called for redemption for which funds have been provided as described in Section 2.2(j) hereof; and

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

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

“Permitted Investments” means any of the following that at the time of investment are legal investments under the laws of the State for the moneys proposed to be invested therein (provided that the Trustee may rely upon investment direction of the Authority as a determination that such investment is a legal investment):

(1) Cash.

(2) United States Treasury bills, notes, bonds or certificates of indebtedness, for which the full faith and credit of the United States are pledged for the payment of principal and interest.

(3) Obligations, participations, or other instruments of, or issued by, a federal agency or a United States government-sponsored enterprise.

(4) Eligible commercial paper shall be of “prime quality” and of the highest of ranking or of the highest letter and number rating as provided by a Rating Agency, except that split ratings (i.e., A2/P1) shall not be allowed. The commercial paper shall not exceed 270 days’ maturity and the entity that issues the commercial paper shall meet all of the following conditions in either paragraph (a) or paragraph (b):

(a) Has total assets in excess of five hundred million dollars (\$500,000,000), is organized and operating within the United States as a general corporation, and has debt other than commercial paper, if any, that is rated “A” or higher by a Rating Agency.

(b) Is organized in the United States as a special purpose corporation, trust, or limited liability company, has program-wide credit enhancements including, but not limited to overcollateralization, letters of credit or a surety bond, and has commercial paper that is rated “A-1” or higher, or the equivalent, by a Rating Agency.

(5) Negotiable certificates of deposit issued by a U.S. national or state-chartered bank, savings bank, saving and loan association, or credit union in the State or state or federal association (as defined by Section 5102 of the California Financial Code) or by a state-licensed branch of a foreign bank. Issuing banks must have a short-term rating of not less than A1/P1 and if a long-term rating has been assigned, a long-term rating of not less than “A” from a Rating Agency.

(6) Investments in repurchase agreements which comply with the requirements of California Government Code Section 53601(j) pursuant to which the seller will repurchase the securities on or before a specified date and for a specified amount and will deliver the underlying securities to the Trustee by book entry, physical delivery, or by third party custodial agreement. The terms of a repurchase agreement shall not exceed one year. The term “securities,” for the purpose of repurchase agreements, means securities of the same issuer, description, issue date and maturity.

To participate in repurchase agreements, a master repurchase agreement must be completed and signed by all parties involved. Repurchase agreements are required to be collateralized by securities or cash authorized under California Government Code Section 53601(j)(2) as described below:

(a) To anticipate market changes and provide a level of security for all repurchase agreement transactions, the market value of securities that underlie a repurchase agreement shall be valued at 102% or greater of the funds borrowed against those securities and the value shall be adjusted no less frequently than weekly. Since the market value of the underlying securities is subject to daily market

fluctuations, the investments in repurchase agreements shall be in compliance if the value of the underlying securities is brought back up to 102% no later than the next business day.

(b) Collateral will be limited to U.S. Treasury securities listed in paragraph (2) above and U.S. Government Agency securities listed in paragraph (3) above. Collateral will be held by an independent third party with whom the Trustee has a current custodial agreement. A clearly marked evidence of ownership (safekeeping/custody receipt) must be supplied to the Trustee and retained. The Trustee retains the right to substitute or grant substitutions of collateral.

(7) Bankers acceptances, also known as time drafts (bills of exchange) that are drawn on and accepted by a commercial bank. Purchases of bankers' acceptances shall not exceed 180 days maturity. Issuing banks must be rated by each Rating Agency and have a short-term rating of at least A1/P1 and if a long-term rating has been assigned, a long-term rating of not less than "A" from a Rating Agency.

(8) Shares of beneficial interest issued by diversified management companies that are mutual funds registered with the Securities and Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. Sec. 80a-1, et. seq.), which only invest in direct obligations in U.S. Treasury bills, notes and bonds, U.S. Government Agency securities and repurchase agreements with a weighted average maturity of 60 days or less. At a minimum, approved mutual funds shall have met either of the following criteria:

(a) Attained the highest ranking or the highest letter or numerical rating provided by each Rating Agency.

(b) Retained an investment advisor registered or exempt from registration with the Securities and Exchange Commission with not less than five years' experience managing money market mutual funds with assets under management in excess of \$500,000,000.

(9) Municipal debt instruments issued by a local or state agency, including:

(a) Bonds payable solely out of revenues from a revenue-producing property owned, controlled, or operated by the local agency or by a department, board, agency or authority of the local agency.

(b) Registered state warrants or treasury notes or bonds, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled or operated by the state or a department, board, agency or authority of the state.

(c) Bonds, notes, warrants or other evidences of indebtedness of any local agency within a state, including bonds payable solely out of revenues from a revenue-producing property owned, controlled or operated by the local agency, or by a department, board, agency, or authority of the local agency.

Issuing municipalities must have a short-term rating of not less than A1/P1 and if a long-term rating has been assigned, a long-term rating of not less than an “A” from a Rating Agency.

(10) Medium-term notes consisting of corporate and depository institution debt securities with a maximum remaining maturity of not more than 397 days for any short-term pools such as money market funds and five years for any longer-term pools such as an extended fund. Medium-terms notes must be issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States. Notes eligible for investment shall be rated not less than “A” or its equivalent from each Rating Agency.

(11) Investment agreements: with a domestic or foreign bank or corporation the long-term debt of which, or, in the case of a guaranteed corporation the long-term debt, or, in the case of a monoline financial guaranty insurance company, claims paying ability, of the guarantor is rated at least “AA-” by S&P and “Aa3” by Moody’s at the time that the investment agreement is entered into, provided that:

(a) If amounts in the Revenue Fund are invested, interest payments are to be made to the Trustee at times and in amounts as necessary to pay debt service on the Bonds;

(b) The invested funds are available for withdrawal without penalty or premium, at any time upon not more than seven (7) days’ prior notice; the Authority and the Trustee hereby agree to give or cause to be given notice in accordance with the terms of the investment agreement so as to receive funds thereunder with no penalty or premium paid;

(c) The provider shall send monthly reports to the Trustee and the Authority setting forth the balance the Authority or Trustee has invested with the provider and the amounts and dates of interest accrued and paid by the provider;

(d) The investment agreement shall state that it is an unconditional and general obligation of the provider, and is not subordinated to any other obligation of, the provider thereof or, if the provider is a bank, the agreement or the opinion of counsel delivered pursuant to paragraph (f) below shall state that the obligation of the provider to make payments thereunder ranks pari passu with the obligations of the provider to its other depositors and its other unsecured and unsubordinated creditors;

(e) The investment agreement (or guaranty, if applicable) may not be assigned or amended without the prior written consent of the Authority;

(f) The Authority and the Trustee shall receive an opinion of domestic counsel to the provider that such investment agreement is legal, valid, binding and enforceable against the provider in accordance with its terms;

(g) The Authority and the Trustee shall receive an opinion of foreign counsel to the provider (if applicable) that (i) the investment agreement has been duly authorized, executed and delivered by the provider and constitutes the legal, valid and binding obligation of the provider, enforceable against the provider in accordance with its terms, (ii) the choice of law of the

state set forth in the investment agreement is valid under that country's laws and a court in such country would uphold such choice of law, and (iii) any judgment rendered by a court in the United States of America would be recognized and enforceable in such country;

(h) The investment agreement shall provide that if during its term:

(i) the provider's rating by either S&P or Moody's falls below "AA-" or "Aa3", the provider shall, at its option, within ten (10) days of receipt of publication of such downgrade, either (a) provide a written guarantee acceptable to the Authority, (x) post Eligible Collateral (defined in subparagraph (i) below) with the Authority, the Trustee or a third party acting solely as agent therefore (the "Custodian") free and clear of any third party liens or claims, or (b) assign the agreement to (1) any domestic bank, or domestic branch of a foreign bank, the long term debt of which is rated at least "A-" by S&P and 'A3' by Moody's, including the Trustee and any of its affiliates; or (2) any broker-dealer with "retail customers" or a related affiliate thereof which broker-dealer has, or the parent company (which guarantees the provider) of which has, long-term debt rated at least "A-" by S&P and 'A3' by Moody's, which broker-dealer falls under the jurisdiction of the Securities Investors Protection Corporation; or (3) any other entity rated at least "A-" by S&P and 'A3' by Moody's acceptable to the Authority, or (z) repay the principal of and accrued but unpaid interest on the investment;

(ii) the provider's rating by either S&P or Moody's is withdrawn or suspended or falls below "A-" or "A3", the provider must, at the direction of the Authority or the Trustee (who shall give such direction if so directed by the Authority), within ten (10) days of receipt of such direction, repay the principal of and accrued but unpaid interest on the investment, in either case with no penalty or premium to the Authority or Trustee.

(i) In the event the provider is required to collateralize, permitted collateral shall include U.S. Treasury Obligations, or senior debt obligations of GNMA, FNMA or FHLMC (no collateralized mortgage obligations shall be permitted for these providers) and collateral levels must be 102% of the total principal when the collateral type is U.S. Treasury Obligations, 103% of the total principal when the collateral type is GNMA's and 104% of the total principal when the collateral type is FNMA and FHLMC ("Eligible Collateral"). In addition, the collateral shall be marked to market on a daily basis and the provider or Custodian shall send monthly reports to the Trustee and the Authority setting forth the type of collateral, the collateral percentage required for that collateral type, the market value of the collateral on the valuation date and the name of the Custodian holding the collateral;

(j) The investment agreement shall state and an opinion of counsel shall be rendered, in the event collateral is required to be pledged by the provider under the terms of the investment agreement, at the time such collateral is delivered, that the Custodian has a perfected first priority security interest in the collateral, any substituted collateral and all proceeds thereof;

(k) The investment agreement must provide that if during its term: (i) the provider shall default in its payment obligations, the provider's obligations under the investment agreement shall, at the direction of the Authority or the Trustee (who shall give such direction if so directed by the Authority), be accelerated and amounts invested and accrued but unpaid interest thereon shall be repaid to the Authority or Trustee, as appropriate, and (ii) the provider shall become insolvent, not pay its debts as they become due, be declared or petition to be declared bankrupt, etc.

(“event of insolvency”), the provider’s obligations shall automatically be accelerated and amounts invested and accrued but unpaid interest thereon shall be repaid to the Authority or Trustee, as appropriate;

(12) The San Diego County Investment Pool; and

(13) The Local Agency Investment Fund of the State of California.

The value of the investments in (1) through (13) above, which shall be determined as of the end of each month, means that the value of any investments shall be calculated as follows:

(1) for the purpose of determining the amount in any fund, all Permitted Investments credited to such fund shall be valued at fair market value. The Trustee shall determine the fair market value based on accepted industry standards and from accepted industry providers;

(2) as to certificates of deposit and bankers acceptances; the face amount thereof, plus accrued interest;

(3) as to any investment not specified above: the value thereof established by prior written agreement between the Authority and the Trustee; and

(4) as to any investment in (12) or (13), in the manner, if any, required by State law.

“Person” means natural persons, firms, corporations, partnerships, limited liability companies, associations, trusts, public bodies and other entities.

“Phase 1A Infrastructure Improvements Costs” means (i) the Developer’s Phase 1A Contract Sum (as defined in the Project Implementation Agreement) and all interest to be paid to the Developer pursuant to Sections 9.1.3 and 9.1.4.3(b) of the Project Implementation Agreement, and (ii) the Remaining Phase 1A Infrastructure Improvements Costs (as defined in the Project Implementation Agreement).

“Phase 1A Infrastructure Improvements” has the meaning set forth in the foregoing Recitals.

“Port District” means the San Diego Unified Port District, a public corporation.

“Port District Payments” has the meaning set forth in the Support Agreement.

“Principal Account” means the account by that name established and held by the Trustee pursuant to Sections 3.3 and 4.2(a) hereof.

“Pre-Completion Lease Payments” means those payments made by the City to the Authority as set forth in Section 4.12 of the Facility Lease.

“Priority Administrative Expenses” means (i) the fees and expenses of the Trustee, including legal fees and expenses (including fees and expenses of outside counsel and the allocated costs of internal attorneys) and the out of pocket expenses incurred by the Trustee in carrying out its duties hereunder; (ii) the amounts paid or payable by the City or the Authority for the rental interruption

insurance required by Section 5.2 of the Facility Lease; (iii) the amounts paid or payable by the Authority to RIDA pursuant to Section 15.2.2.1 of the Project Implementation Agreement with respect to builder's risk insurance; and (iv) amounts paid or payable to the United States pursuant to Sections 5.7 and 5.8 hereof.

“Project” means, collectively, the portion of the Convention Center financed from the proceeds of the 2021A Bonds and the portion of the Phase 1A Infrastructure Improvements financed from the proceeds of the 2021B Bonds.

“Project Costs” means, collectively, the Convention Center Costs to be paid with proceeds of the 2021A Bonds in accordance with the Project Implementation Agreement and the costs of the Phase 1A Infrastructure Improvements Costs to be paid with amounts on deposit in the 2021B Account of the Construction Fund (and all subaccounts thereunder) in accordance with the Project Implementation Agreement.

“Project Implementation Agreement” has the meaning set forth in the foregoing Recitals.

“Proportionate Share” means, as of the date of calculation, the ratio derived by dividing the Outstanding principal amount of the Bonds of a Series by the principal amount of the Outstanding Bonds.

“Rating Agency” means Moody's and S&P, or both, as the context requires.

“Rebate Fund” means the fund by that name established pursuant to Section 5.8 hereof.

“Rebate Regulations” means the Treasury Regulations issued under Section 148(f) of the Code.

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

“Redemption Fund” means the fund by that name established pursuant to Section 3.12 hereof.

“Representation Letter” means the representation letter executed by the Authority and accepted by DTC.

“Request of the Authority” means a written certificate or request executed by an Authorized Officer.

“Reserve Fund” means the fund by that name established and held by the Trustee pursuant to Section 3.6 hereof.

“Reserve Requirement” means as of the date of calculation, an amount equal to the lowest of (i) 10% of the initial principal amount of the Bonds, (ii) Maximum Annual Debt Service on the Outstanding Bonds, or (iii) 125% of Average Annual Debt Service on the Outstanding Bonds. Notwithstanding the foregoing, in no event shall the Reserve Requirement exceed the initial deposit thereto on the Closing Date for the 2021 Bonds. As applied to individual accounts of the Reserve Fund, the Reserve Requirement shall initially be allocated as set forth in Section 4.3(a) hereof.

“Responsible Officer” means any officer of the Trustee assigned to administer the Trustee’s duties under this Indenture.

“Revenue Fund” means the fund by that name established and held by the Trustee pursuant to Sections 3.3 and 4.2 hereof.

“Revenue Sharing Agreement” means that certain Third Amended and Restated Revenue Sharing Agreement dated as of _____, 2021, by and between the City and the Port District recorded in the Office of the Port Clerk as Document No. _____, as it may be amended from time to time in accordance with its terms.

“Revenues” means: (a) all Lease Payments, Pre-Completion Lease Payments, Loan Payments, Port District Payments, Construction Late Charges and other amounts paid pursuant to the terms of the Local Obligations and the Project Implementation Agreement for deposit to the Revenue Fund, (b) Net Proceeds and RIDA Insurance and Condemnation Payments transferred from the Insurance and Condemnation Fund to the Revenue Fund and the Redemption Fund in accordance with Section 4.5 hereof; (c) all other moneys received by the Trustee from time to time for deposit to the Revenue Fund, Redemption Fund or Reserve Fund as set forth in a Request of the Authority; and (d) investment income with respect to any moneys held by the Trustee in the Revenue Fund, Redemption Fund and Reserve Fund.

“RIDA” means RIDA Chula Vista, LLC, a Delaware limited liability company, and any successor thereto.

“RIDA Insurance and Condemnation Payments” means amounts paid by RIDA to the Trustee for deposit to the Insurance and Condemnation Fund in accordance with Sections 5.1 and 5.2 of the Sublease.

“Securities Depositories” means The Depository Trust Company, 55 Water Street, 50th Floor, New York, NY 10041-0099 Attn. Call Notification Department, Fax (212) 855-7232; and, in accordance with then current guidelines of the securities and Exchange Commission, such other addresses and/or such other securities depositories as the Authority may designate in a Certificate of the Authority delivered to the Trustee.

“Series” means each series of Bonds issued hereunder.

“Site Lease” has the meaning set forth in the foregoing Recitals.

“Special Taxes” means the special taxes pledged by the Financing District under the Loan Agreement to the repayment of the Loan Payments.

“S&P” means S&P Global Ratings, a Standard & Poor’s Financial Services LLC business, its successors and assigns.

“State” means the State of California.

“Sublease” has the meaning set forth in the foregoing Recitals.

“Supplemental Indenture” means any indenture, agreement or other instrument hereafter duly executed by the Authority in accordance with the provisions of Article VII of this Indenture.

“Support Agreement” has the meaning set forth in the foregoing Recitals.

“Sweetwater Park Subaccount” means the account by that name established in Section 3.10.

“Tax Certificate” means the certificate by that name to be executed by the Authority on the Closing Date with respect to the 2021B Bonds and any other Series of Tax-Exempt Bonds to establish certain facts and expectations and which contains certain covenants relevant to compliance with the Code.

“Tax-Exempt Bonds” means the 2021B Bonds and any other Series of Additional Bonds the interest on which is excluded from gross income for federal income tax purposes.

“Treasury Rate” has the meaning given to such term in Section 2.2(c).

“Trust Office” means the office of the Trustee at which at any particular time its corporate trust business with respect to this Indenture shall be administered, which office at the date hereof is located in Costa Mesa, California, or such other place as designated by the Trustee, except that with respect to presentation of Bonds for payment or for registration of transfer and exchange, such term shall mean the office or agency of the Trustee at which, at any particular time, its corporate trust agency business shall be conducted.

“Trustee” means Wilmington Trust, National Association, a national banking association duly organized and existing under the laws of the United States of America, with a corporate trust office in Costa Mesa, California, and its successors and assigns, and any other corporation or association which may at any time be substituted in its place as provided in Article VI hereof.

“2021 Bonds” means, collectively, the 2021A Bonds and the 2021B Bonds.

“2021A Bonds” means the Chula Vista Bayfront Facilities Financing Authority Revenue Bonds (Chula Vista Bayfront Convention Center) Series 2021A (Federally Taxable).

“2021B Bonds” means the Chula Vista Bayfront Facilities Financing Authority Revenue Bonds (Chula Vista Bayfront Phase 1A Infrastructure Improvements) Series 2021B (Tax-Exempt).

“2021B Bond Proceeds Subaccount” means the account by that name established in Section 3.10.

“Yield” has the meaning given to such term in the Code.

Section 1.2 Rules of Construction. All references in this Indenture to “Articles,” “Sections,” and other subdivisions are to the corresponding Articles, Sections or subdivisions of this Indenture; and the words “herein,” “hereof,” “hereunder,” and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or subdivision hereof.

Section 1.3 Authorization and Purpose of Bonds. The Authority has reviewed all proceedings which it has taken relative to the authorization of the Bonds and has found, as a result of such review, and hereby finds and determines, that all things, conditions and acts required by law to exist, happen and/or be performed precedent to and in the issuance of the Bonds do exist, have happened and have been performed in due time, form and manner as required by law, and the Authority is now authorized under the Bond Law and each and every other requirement of law, to

issue the Bonds in the manner and form provided in this Indenture. Accordingly, the Authority hereby authorizes the issuance of the 2021 Bonds pursuant to the Bond Law and this Indenture for the primary purpose of providing funds to finance the Project.

Section 1.4 Equal Security. In consideration of the acceptance of the Bonds by the Owners thereof, this Indenture shall be deemed to be and shall constitute a contract between the Authority and the Owners from time to time of the Bonds; and the covenants and agreements set forth herein to be performed by or on behalf of the Authority shall be for the equal and proportionate benefit, security and protection of all Owners of the Bonds as their respective interests appear without preference, priority or distinction as to security or otherwise of any of the Bonds over other Bonds or any of the Bonds over any other Bonds by reason of the number or date thereof or the time of sale, execution or delivery thereof, or otherwise for any cause whatsoever, except as expressly provided therein or herein.

Section 1.5 Special Obligations. The Bonds shall be special, limited obligations of the Authority, payable from and secured as to the payment of the principal of, redemption premium, if any, and interest thereon, in accordance with their terms and the terms of this Indenture, solely from the Revenues. The Bonds shall not constitute a charge against the general credit of the Authority or its members. Under no circumstances shall the Authority be obligated to pay principal of, redemption premium, if any, or interest on the Bonds except from the Revenues. Neither the State nor any public agency (other than the Authority) nor any member of the Authority is obligated to pay the principal of, redemption premium, if any, or interest on the Bonds. Neither the faith and credit nor the taxing power of the State or any public agency thereof, including any member of the Authority, is pledged to the payment of the principal of, redemption premium, if any, or interest on the Bonds. Neither the payment of the principal of nor any part thereof, redemption premium, if any, nor interest on the Bonds constitutes a debt, liability or obligation of the State or any public agency, including the Authority or either member of the Authority within the meaning of any constitutional debt limit or provision.

No covenant or agreement contained in any Bond or this Indenture shall be deemed to be a covenant or agreement of the City or the Port District as members of the Authority, any of the directors of the Board of Directors of the Authority, or by any officer, member, agent, contractor or employee of the Authority, Port District, or City in his or her individual capacity and neither the City or the Port District as members of the Authority, nor any of the directors of the Board of Directors of the Authority, nor any officer or employee thereof executing the Bonds shall be liable personally on any Bond or be subject to any personal liability or accountability by reason of the issuance of such Bonds.

Section 1.6 Validity of Bonds. The validity of the authorization and issuance of the Bonds shall not be affected in any way by any proceedings taken by the Authority, the City, the Port District or the Financing District with respect to the application of the proceeds of the Bonds, and the recital contained in the Bonds that the same are issued pursuant to the Bond Law shall be conclusive evidence of their validity and of the regularity of their issuance.

ARTICLE II

ISSUANCE OF BONDS

Section 2.1 Terms of Bonds. The 2021A Bonds authorized to be issued by the Authority under and subject to the Bond Law and the terms of this Indenture shall be dated as of their Closing Date and be designated the “Chula Vista Bayfront Facilities Financing Authority Revenue Bonds (Chula Vista Bayfront Convention Center) Series 2021A (Federally Taxable),” which shall be issued in the original aggregate principal amount of _____ Dollars (\$_____). The 2021B Bonds authorized to be issued by the Authority under and subject to the Bond Law and the terms of this Indenture shall be dated as of their Closing Date and be designated the “Chula Vista Bayfront Facilities Financing Authority Revenue Bonds (Chula Vista Bayfront Phase 1A Infrastructure Improvements) Series 2021B (Tax-Exempt),” which shall be issued in the original aggregate principal amount of _____ Dollars (\$_____).

The 2021 Bonds shall be issued in fully registered form without coupons in denominations of \$5,000 or any integral multiple thereof, so long as no 2021 Bond shall have more than one maturity date. The 2021 Bonds shall mature on June 1 in each of the years and in the amounts, and shall bear interest (calculated on the basis of a 360-day year of twelve 30-day months) at the rates, as follows:

2021A Bonds

<i>Maturity Date (June 1)</i>	<i>Principal Amount</i>	<i>Interest Rate Per Annum</i>
	\$	%

2021B Bonds

<i>Maturity Date (June 1)</i>	<i>Principal Amount</i>	<i>Interest Rate Per Annum</i>
	\$	%

Interest on the Bonds shall be payable on each Interest Payment Date to the person whose name appears on the Bond Register as the Owner thereof as of the Record Date immediately preceding each such Interest Payment Date. So long as the Bonds are registered in the name of DTC or its Nominee, such interest shall be paid to DTC in accordance with its procedures. If the Bonds are no longer registered in the name of DTC or its Nominee, interest shall be paid by check of the Trustee mailed on such Interest Payment Date by first class mail, postage prepaid, to the Owner at

the address of such Owner as it appears on the Bond Register or by wire transfer to an account in the United States of America made on such Interest Payment Date upon written instructions of any Owner of \$1,000,000 or more in aggregate principal amount of Bonds of a Series provided to the Trustee in writing at least five (5) Business Days before the Record Date for such Interest Payment Date. Principal of and redemption premium, if any, on any Bond shall be paid upon presentation and surrender thereof, at maturity or the prior redemption thereof, at the Trust Office of the Trustee. The principal of and interest and redemption premium, if any, on the Bonds shall be payable in lawful money of the United States of America.

Each Bond shall bear interest from the Interest Payment Date next preceding the date of authentication thereof, unless (a) it is authenticated after a Record Date and on or before the following Interest Payment Date, in which event it shall bear interest from such Interest Payment Date; or (b) it is authenticated on or before the first Record Date, in which event it shall bear interest from the Closing Date; provided, however, that if, as of the date of authentication of any Bond, interest thereon is in default, such Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment thereon, or from the Closing Date if no interest has been paid or made available for payment.

Section 2.2 Redemption of Bonds.

(a) Optional Redemption of 2021A Bonds at Par. The 2021A Bonds maturing on or before June 1, 20__ are not subject to optional call and redemption prior to maturity. The 2021A Bonds maturing on or after June 1, 20__ may be redeemed at the option of the Authority, from any source of available funds, prior to maturity on any date on or after June 1, 20__ as a whole, or in part from such maturities as are selected by the Authority, and by lot within a maturity, at a redemption price equal to the principal amount of the 2021A Bonds to be redeemed, together with accrued interest thereon to the date of redemption, without premium.

(b) Optional Redemption of 2021B Bonds at Par. The 2021B Bonds maturing on or before June 1, 20__ are not subject to optional call and redemption prior to maturity. The 2021B Bonds maturing on or after June 1, 20__ may be redeemed at the option of the Authority, from any source of available funds, prior to maturity on any date on or after June 1, 20__ as a whole, or in part from such maturities as are selected by the Authority, and by lot within a maturity, at a redemption price equal to the principal amount of the 2021B Bonds to be redeemed, together with accrued interest thereon to the date of redemption, without premium.

(c) Make-Whole Optional Redemption of 2021A Bonds. Prior to _____ the 2021A Bonds are subject to redemption prior to their respective maturity dates, at the option of the Authority, in whole or in part, at a redemption price equal to the greater of:

(1) 100% of the principal amount of the 2021A Bonds to be redeemed; or

(2) the sum of the present value of the remaining scheduled payments of principal and interest to the stated maturity date of such 2021A Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which such 2021A Bonds are to be redeemed, discounted to the date on which such 2021A Bonds are to be redeemed on a semi-annual basis, assuming a 360-day year consisting of twelve 30-day months, at the Treasury Rate (described below) plus [___] basis points

Plus, in each case, accrued interest on such 2021A Bonds to be redeemed to but not including the redemption date.

The “Treasury Rate” is, with respect to any redemption date for a particular Bond, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity, excluding inflation indexed securities (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two Business Days, but no more than 45 calendar days, prior to the redemption date or, if such Statistical Release is no longer published, any publicly available source of similar market data) most nearly equal to the period from the redemption date to the maturity date of the 2021A Bond to be redeemed (taking into account any sinking fund installments for such 2021A Bonds); provided, however, that if the period from the redemption date to such maturity date is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

The Authority may elect to have the redemption price of the 2021A Bonds to be redeemed pursuant to this Section 2.2(c) determined by an independent accounting firm, investment banking firm or financial or municipal advisor retained by the Authority to calculate such redemption price. The Authority and the Trustee may conclusively rely on the determination of such redemption price by such independent accounting firm, investment banking firm or financial or municipal advisor and will not be liable for such reliance.

(d) Extraordinary Redemption of 2021A Bonds and Additional Bonds. The 2021A Bonds and any Additional Bonds issued to refund the 2021A Bonds shall be subject to redemption, in whole or in part, on any date, on a pro rata basis among maturities, from and to the extent Net Proceeds and RIDA Insurance and Condemnation Payments are deposited by the Trustee in the Redemption Fund pursuant to Section 4.5 hereof, together with any amount transferred to the Redemption Fund from the Reserve Fund pursuant to Section 4.3(c) hereof, at a redemption price equal to the principal amount of the 2021A Bonds and Additional Bonds to be redeemed, plus accrued interest thereon to the date of redemption, without premium.

(e) Extraordinary Optional Redemption of 2021B Bonds and Additional Bonds. In the event that the 2021A Bonds and any Additional Bonds issued to refund the 2021A Bonds are redeemed, in whole, pursuant to Section 2.2(d) above, then the 2021B Bonds may be redeemed, in whole, at the option of the Authority, from any source of available funds, prior to maturity on any date, at a redemption price equal to the principal amount of the 2021B Bonds and any Additional Bonds to be redeemed, together with accrued interest thereon to the date of redemption, without premium.

(f) Mandatory Sinking Fund Redemption.

(i) The 2021A Bonds maturing on June 1, 20__ are subject to mandatory redemption in part, by lot, on June 1, 20__, and each June 1 thereafter prior to maturity, at a redemption price equal to the principal amount thereof, together with accrued interest to the date fixed for redemption, without premium, and to payment at maturity in the amounts set forth in the following table:

2021A Bonds Due on June 1, 20__

<i>Year (June 1)</i>	<i>Principal Amount</i>
--------------------------	-------------------------

(Maturity)

(ii) The 2021A Bonds maturing on June 1, 20__ are subject to mandatory redemption in part, by lot, on June 1, 20__, and each June 1 thereafter prior to maturity, at a redemption price equal to the principal amount thereof, together with accrued interest to the date fixed for redemption, without premium, and to payment at maturity in the amounts set forth in the following table:

2021A Bonds Due on June 1, 20__

<i>Year (June 1)</i>	<i>Principal Amount</i>
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(Maturity)

In the event of a partial optional redemption of the 2021A Bonds maturing on June 1, 20__ or June 1, 20__, each of the remaining mandatory sinking fund payments for the maturity so redeemed will be reduced by the amount of such optional redemption, as nearly as practicable, on a pro rata basis in the amount of \$5,000 or any integral multiple thereof, as directed by the Authority.

If prior to one of the mandatory sinking fund redemption dates specified above the Authority purchases any 2021A Bonds maturing on June 1, 20__ or June 1, 20__, then at least 45 days prior to the redemption date, the Authority shall notify the Trustee as to the principal amount purchased, and the amount of 2021A Bonds so purchased shall be credited at the time of purchase, to the extent of the full principal amount thereof to reduce the upcoming scheduled payment for the 2021A Bonds so purchased. All such 2021A Bonds purchased by the Authority shall be canceled by the Trustee.

The Authority shall be required to give the Trustee written notice of its intention to redeem Bonds under Section 2.2(a), (b) or (e) at least forty-five (45) days prior to the date fixed for redemption (or such later date as shall be acceptable to the Trustee, in the sole determination of the Trustee). The foregoing notice is for the convenience of the Trustee and the time for the notice may be shortened or waived by the Trustee in its sole discretion without the consent the Owners.

Additional redemption provisions (if any) for any Series of Additional Bonds shall be set forth and provided for in the Supplemental Indenture entered into in connection with the issuance of such Series of Additional Bonds.

(g) Notice of Redemption. When Bonds are due for redemption under this Section 2.2 or under the provisions of a Supplemental Indenture, the Trustee shall give notice of redemption, in the name of the Authority, at least 30 but no more than 45 days prior to the

redemption date. Except for redemption notices for a mandatory sinking fund redemption of Bonds which shall be sent by the Trustee to comply with the preceding sentence, the Trustee shall give a redemption notice for any other redemption of Bonds only upon receipt of, and in accordance with the terms of a Request of the Authority. With respect to any notice of optional redemption of the Bonds, such notice may state that such redemption shall be conditional upon the receipt by the Trustee, on or prior to the date fixed for such redemption, of moneys sufficient to pay the principal of, redemption premium if any, and interest on the Bonds to be redeemed and upon other conditions set forth therein and that, if such money shall not have been so received and such other conditions shall not have been satisfied, said notice shall be of no force and effect and the Trustee shall not be required to redeem such Bonds. If any condition stated in the redemption notice for an optional redemption shall not have been satisfied on or prior to the redemption date: (i) the redemption notice shall be of no force and effect, (ii) the Authority shall not be required to redeem such Bonds, (iii) the redemption shall not be made, and (iv) the Trustee shall within a reasonable time thereafter give notice to the persons in the manner in which the conditional redemption notice was given that such condition or conditions were not met and that the redemption was canceled.

Such notice of redemption shall (i) specify the CUSIP numbers (if any), the bond numbers and the maturity date or dates of the Bonds selected for redemption, except that where all of the Bonds are subject to redemption, or all the Bonds of one maturity, are to be redeemed, the bond numbers of such issue need not be specified; (ii) state the date fixed for redemption and surrender of the Bonds to be redeemed; (iii) state the redemption price; (iv) state the place or places where the Bonds are to be redeemed; (v) in the case of Bonds to be redeemed only in part, state the portion of such Bond which is to be redeemed; (vi) state the date of issue of the Bonds as originally issued; (vii) state the rate of interest borne by each Bond being redeemed; and (viii) state any other descriptive information needed to identify accurately the Bonds being redeemed as shall be specified by the Trustee. Such notice shall further state that on the date fixed for redemption, there shall become due and payable on each Bond or portion thereof called for redemption, the principal thereof, together with any redemption premium, and interest accrued to the redemption date, and that from and after such date, interest thereon shall cease to accrue and be payable.

Such notice shall be given (i) so long as the Bonds are registered in the name of the Nominee, in such manner as complies with the requirements of DTC, or any successor thereto; and (ii) if the Bonds are no longer held in book-entry form, the Trustee shall mail a copy of such notice, by first class mail, postage prepaid, to the respective Owners thereof at their addresses appearing on the Bond Register. So long as notice has been provided as set forth in this Section 2.2(g), the actual receipt by the Owner of any Bond of notice of such redemption shall not be a condition precedent to redemption, and neither the failure to receive nor any defect in such notice shall affect the validity of the proceedings for the redemption of such Bonds, or the cessation of interest on the redemption date. A certificate by the Trustee that notice of such redemption has been given as herein provided shall be conclusive as against all parties and the Owner shall not be entitled to show that he or she failed to receive notice of such redemption.

Upon the payment of the redemption price of any Bonds being redeemed, each check or other transfer of funds issued for such purpose shall to the extent practicable bear the CUSIP number identifying, by issue and maturity, the Bonds being redeemed with the proceeds of such check or other transfer.

(h) Selection of Bonds of a Maturity for Redemption.

If the 2021A Bonds are not registered in book-entry only form, any redemption of less than all of the 2021A Bonds will be effected by the Trustee among owners on a *pro-rata* basis, subject to minimum Authorized Denominations.

If the 2021A Bonds are registered in book-entry only form and so long as DTC or a successor securities depository is the sole registered owner of the 2021A Bonds, if less than all of the 2021A Bonds of a maturity are called for prior redemption, the particular 2021A Bonds or portions thereof to be redeemed shall be selected on a “Pro Rata Pass-Through Distribution of Principal” basis in accordance with DTC procedures, provided that, so long as the 2021A Bonds are held in book-entry form, the selection for redemption of such Bonds shall be made in accordance with the operational arrangements of DTC then in effect.

It is the Authority’s intent that redemption allocations made by DTC, the DTC Participants or such other intermediaries that may exist between the Authority and the Beneficial Owners with respect to redemptions of 2021A Bonds be made on a “Pro Rata Pass-Through Distribution of Principal” basis as described above. However, the Authority can provide no assurance that DTC, the DTC Participants or any other intermediaries will allocate redemptions among Beneficial Owners on such basis. If the DTC operational arrangements do not allow for the redemption of the Bonds on a Pro Rata Pass-Through Distribution of Principal basis as discussed above, then the Bonds will be selected for redemption in accordance with DTC procedures by lot and in Authorized Denominations.

Whenever provision is made in this Indenture for the redemption of less than all of the 2021B Bonds of a maturity, the Trustee shall select the 2021B Bonds to be redeemed from all 2021B Bonds of such maturity not previously called for redemption, by lot in any manner which the Trustee in its sole discretion shall deem appropriate and fair. For purposes of such selection, all 2021B Bonds shall be deemed to be comprised of separate \$5,000 authorized denominations, and such separate authorized denominations shall be treated as separate Bonds which may be separately redeemed.

(i) Partial Redemption of Bonds. In the event only a portion of any Bond is called for redemption, then upon surrender of such Bond the Authority shall execute and the Trustee shall authenticate and deliver to the Owner thereof, at the expense of the Authority, a new Bond or Bonds of the same maturity date, of authorized denominations in aggregate principal amount equal to the unredeemed portion of the Bond to be redeemed.

(j) Effect of Redemption. From and after the date fixed for redemption, if funds available for the payment of the principal of and interest (and redemption premium, if any) on the Bonds so called for redemption shall have been duly provided, such Bonds so called shall cease to be entitled to any benefit under this Indenture other than the right to receive payment of the redemption price, and no interest shall accrue thereon from and after the redemption date specified in such notice. All Bonds redeemed pursuant to this Section 2.2 shall be cancelled and destroyed.

Section 2.3 Form of Bonds. The Bonds, the form of Trustee’s certificate of authentication, and the form of assignment to appear thereon, shall be substantially in the form set forth in Exhibit A attached hereto and by this reference incorporated herein, with necessary or appropriate variations, omissions and insertions, as permitted or required by this Indenture.

Section 2.4 Execution of Bonds. All the Bonds shall, from time to time, be executed on behalf of the Authority by, or bear the manual or facsimile signature of, an Authorized Officer of the

Authority and be attested by the manual or facsimile signature of a second Authorized Officer or the Secretary of the Authority. If any of the officers who shall have signed any of the Bonds or whose facsimile signature shall be upon the Bonds shall cease to be an Authorized Officer or the Secretary of the Authority before the Bond so signed and sealed shall have been actually authenticated by the Trustee or delivered, such Bonds nevertheless may be authenticated, issued and delivered with the same force and effect as though the person or persons who signed or sealed such Bonds or whose facsimile signature shall be upon the Bonds had not ceased to be an Authorized Officer or the Secretary of the Authority; and any such Bond may be signed and sealed on behalf of the Authority by those persons who, at the actual date of the execution of such Bonds, shall be Authorized Officers or the Secretary of the Authority, although at the date of such Bond any such person shall not have been such officer of the Authority.

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

Section 2.5 Transfer of Bonds. Subject to Section 2.10, any Bond may in accordance with its terms, be transferred, upon the Bond Register, by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such Bond for cancellation, accompanied by delivery of a written instrument of transfer in a form approved by the Trustee, duly executed. Whenever any Bond shall be surrendered for transfer, the Authority shall execute and the Trustee shall thereupon authenticate and deliver to the transferee a new Bond or Bonds of like Series, tenor, maturity and aggregate principal amount. No Bonds selected for redemption shall be subject to transfer pursuant to this Section nor shall any Bond be subject to transfer during the fifteen days prior to the selection of Bonds for redemption.

The cost of printing any Bonds and any reasonable fees and expenses incurred by the Trustee in connection with any transfer shall be paid by the Authority as Priority Administrative Expenses. However, the Owners of the Bonds shall be required to pay any tax or other governmental charge required to be paid for any exchange or registration of transfer and the Owners of the Bonds shall be required to pay the reasonable fees and expenses of the Trustee and Authority in connection with the replacement of any mutilated, lost or stolen Bonds.

Section 2.6 Exchange of Bonds. Subject to Section 2.10, Bonds may be exchanged at the Trust Office of the Trustee for Bonds of the same Series, tenor and maturity and of other authorized denominations. No Bonds selected for redemption shall be subject to exchange pursuant to this Section, nor shall any Bond be subject to exchange during the fifteen days prior to the selection of Bonds for redemption. The cost of printing Bonds and any reasonable fees and expenses incurred by the Trustee in connection with any transfer or exchange shall be paid by the Authority as Priority Administrative Expenses.

Section 2.7 Temporary Bonds. The Bonds may be issued initially in temporary form exchangeable for definitive Bonds when ready for delivery. The temporary Bonds may be printed, lithographed or typewritten, shall be of such denominations as may be determined by the Authority and may contain such reference to any of the provisions of this Indenture as may be appropriate. Every temporary Bond shall be executed by the Authority and be registered and authenticated by the Trustee upon the same conditions and in substantially the same manner as the definitive Bonds. If

the Authority issues temporary Bonds, it will execute and furnish definitive Bonds without delay, and thereupon the temporary Bonds may be surrendered for cancellation, in exchange therefor at the Trust Office of the Trustee, and the Trustee shall authenticate and deliver in exchange for such temporary Bonds an equal aggregate principal amount of definitive Bonds of authorized denominations. Until so exchanged, the temporary Bonds shall be entitled to the same benefits under this Indenture as definitive Bonds authenticated and delivered hereunder.

Section 2.8 Bond Register. The Trustee will keep or cause to be kept at its Trust Office sufficient records for the registration and transfer of the Bonds, which shall be the Bond Register and shall at all times during regular business hours be open to inspection by the Authority upon reasonable notice; and, upon presentation for such purpose, the Trustee shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred, on said records, Bonds as hereinbefore provided.

Section 2.9 Bonds Mutilated, Lost, Destroyed or Stolen. If any Bond shall become mutilated, the Authority, at the expense of the Owner of said Bond, shall execute, and the Trustee shall thereupon authenticate and deliver, a new Bond of like tenor and authorized denomination in exchange and substitution for the Bond so mutilated, but only upon surrender to the Trustee of the Bond so mutilated. Every mutilated Bond so surrendered to the Trustee shall be cancelled by it and destroyed in accordance with the retention policy of the Trustee then in effect. If any Bond issued hereunder shall be lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the Trustee and, if such evidence be satisfactory to it and indemnity satisfactory to it shall be given, at the expense of the Bond Owner, the Authority shall execute, and the Trustee shall thereupon authenticate and deliver, a new Bond of like tenor in lieu of and in substitution for the Bond so lost, destroyed or stolen (or if any such Bond shall have matured or shall have been called for redemption, instead of issuing a substitute Bond the Trustee may pay the same without surrender thereof upon receipt of indemnity satisfactory to the Trustee). The Trustee may require payment of a reasonable fee for each new Bond issued under this Section and of the expenses which may be incurred by the Authority and the Trustee. Any Bond issued under the provisions of this Section in lieu of any Bond alleged to be lost, destroyed or stolen shall constitute an original contractual obligation on the part of the Authority whether or not the Bond alleged to be lost, destroyed or stolen be at any time enforceable by anyone, and shall be equally and proportionately entitled to the benefits of this Indenture with all other Bonds secured by this Indenture.

Section 2.10 Book-Entry System.

(a) All Bonds shall be initially issued in the form of a separate single certificated fully registered Bond for each maturity date of the Bonds. Upon initial issuance, the ownership of each Bond shall be registered in the Bond Register in the name of Cede & Co., as Nominee of DTC. Except as provided in Section 2.10(d) hereof, all Outstanding Bonds shall be registered in the Bond Register in the name of Cede & Co., as Nominee of DTC.

(b) With respect to Bonds registered in the Bond Register in the name of Cede & Co., as Nominee of DTC, the Authority and the Trustee shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any DTC Participant with respect to any ownership interest in the Bonds, (ii) the delivery to any DTC Participant or any other person, other than an Owner, as shown in the Bond Register, of any notice with respect to the Bonds, including any notice of redemption, or (iii) the payment to any DTC Participant or any other person, other than an Owner, as shown in the Bond Register, of any amount with respect to principal of,

redemption premium, if any, or interest on the Bonds. The Authority and the Trustee may treat and consider the person in whose name each Bond is registered in the Bond Register as the holder and absolute owner of such Bond for the purpose of payment of principal, redemption premium, if any, and interest on such Bond, for the purpose of giving notices of redemption and other matters with respect to such Bond, for the purpose of registering transfers with respect to such Bond, and for all other purposes whatsoever. The Trustee shall pay all principal of, redemption premium, if any, and interest on the Bonds only to or upon the order of the respective Owners, as shown in the Bond Register, as provided in Section 2.8 hereof, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the Authority's obligations with respect to payment of principal of, redemption premium, if any, and interest on the Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the Bond Register, shall receive a certificated Bond evidencing the obligation of the Authority to make payments of principal, redemption premium, if any, and interest pursuant to this Indenture. Upon delivery by DTC to the Trustee 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 record dates, the word "Cede & Co." in this Indenture shall refer to such new Nominee of DTC.

(c) The delivery of the Representation Letter shall not in any way limit the provisions of Section 2.10(b) hereof or in any other way impose upon the Authority or the Trustee any obligation whatsoever with respect to persons having interests in the Bonds other than the Owners, as shown on the Bond Register. The Trustee shall take all action necessary for all representations in the Representation Letter with respect to the Trustee to be complied with at all times.

(d) (i) DTC may determine to discontinue providing its services with respect to the Bonds at any time by giving written notice to the Authority and the Trustee and discharging its responsibilities with respect thereto under applicable law.

(ii) The Authority, in its sole discretion and without the consent of any other person, may terminate the services of DTC with respect to the Bonds if the Authority determines that:

(A) DTC is unable to discharge its responsibilities with respect to the Bonds, or

(B) a continuation of the requirement that all Outstanding Bonds be registered in the Bond Register in the name of Cede & Co., or any other Nominee of DTC, is not in the best interest of the beneficial owners of such Bonds.

(iii) Upon the termination of the services of DTC with respect to the Bonds pursuant to subsection 2.10(d)(ii)(B) hereof, or upon the discontinuance or termination of the services of DTC with respect to the Bonds pursuant to subsection 2.10(d)(i) or subsection 2.10(d)(ii)(A) hereof after which no substitute securities depository willing to undertake the functions of DTC hereunder can be found which, in the opinion of the Authority, is willing and able to undertake such functions upon reasonable and customary terms, the Authority is obligated to deliver Bond certificates, as described in this Indenture and the 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 DTC shall designate to the Trustee in writing, in accordance with the provisions of this Indenture.

(e) Notwithstanding any other provisions of this Indenture to the contrary, as long as any Bond is registered in the name of Cede & Co., as Nominee of DTC, all payments with respect to principal or, redemption premium, if any, and interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, in the manner provided in the Representation Letter.

ARTICLE III

DEPOSIT AND APPLICATION OF PROCEEDS

Section 3.1 Issuance of 2021 Bonds. Upon the execution and delivery to the Trustee of the 2021A Bonds and the 2021B Bonds in the original aggregate principal amounts set forth in Section 2.1 hereof to the Trustee shall establish the funds and accounts set forth in this Article III and apply the proceeds received from the issuance of the 2021 Bonds as set forth in this Article III.

Section 3.2 Application of Proceeds of Sale of 2021 Bonds.

(a) Upon the receipt by the Trustee of payment for the 2021A Bonds in the amount of \$_____ (being the principal amount of \$_____, plus net original issue premium of \$_____, less an underwriter's discount of \$_____,) the Trustee shall apply said funds as follows:

(i) \$_____ shall be deposited in the 2021A Account of the Costs of Issuance Fund for the payment of Costs of Issuance of the 2021 Bonds in accordance with Section 3.4 below.

(ii) \$_____ shall be deposited in the 2021A Capitalized Interest Subaccount of the Interest Account of the Revenue Fund established pursuant to Section 3.3 below.

(iii) \$_____ shall be deposited in the 2021A Account of the Reserve Fund established pursuant to Section 3.6 below.

(iv) \$_____ shall be deposited in the 2021A Account of the Construction Fund for the payment of Convention Center Costs in accordance with Section 3.10 below.

(b) Upon the receipt by the Trustee of payment for the 2021B Bonds in the amount of \$_____ (being the principal amount of \$_____, plus net original issue premium of \$_____, less an underwriter's discount of \$_____,) the Trustee shall apply said funds as follows:

(i) \$_____ shall be deposited in the 2021B Account of the Costs of Issuance Fund for the payment of Costs of Issuance of the 2021B Bonds in accordance with Section 3.4 below.

(ii) \$_____ shall be deposited in the 2021B Capitalized Interest Subaccount of the Interest Account of the Revenue Fund established pursuant to Section 3.3 below.

(iii) \$_____ shall be deposited in the 2021B Account of the Reserve Fund established pursuant to Section 3.6 below.

(iv) \$_____ shall be deposited in the 2021B Bond Proceeds Subaccount of the 2021B Account of the Construction Fund for the payment of the Developer's Phase 1A Contract Sum in accordance with Section 3.10 below.

The application of proceeds from the sale of a Series of Additional Bonds shall be set forth in the Supplemental Indenture providing for the issuance of such Series of Additional Bonds.

Section 3.3 Revenue Fund. The Trustee shall establish and maintain a separate fund to be known as the "Revenue Fund" and the following separate accounts therein: Interest Account and Principal Account. In the Interest Account, the Trustee shall also establish the 2021A Capitalized Interest Subaccount and the 2021B Capitalized Interest Account. Except as otherwise provided herein, the Trustee shall deposit all Revenues received after the Closing Date to the Revenue Fund and shall apply amounts in the Revenue Fund as described in Section 4.2 below.

Section 3.4 Costs of Issuance Fund. The Trustee shall establish and maintain a fund known as the "Costs of Issuance Fund" and a "2021A Account" and a "2021B Account" into which shall be deposited the applicable amounts set forth in Sections 3.2(a) and 3.2(b) above. The moneys in the Costs of Issuance Fund shall be used to pay Costs of Issuance from time to time upon receipt by the Trustee of a Request of the Authority. Each such Request of the Authority shall state the account from which such disbursement is to be made, each payee and the amount to be disbursed to each payee. Each such Request of the Authority shall be sufficient evidence to the Trustee of the facts stated therein and the Trustee shall have no duty to confirm the accuracy of such facts. On the date which is one hundred twenty (120) days following the Closing Date, or upon the earlier receipt by the Trustee of a Request of the Authority stating that all Costs of Issuance have been paid, the Trustee shall transfer all remaining amounts in the Costs of Issuance Fund to the Revenue Fund. Upon such transfer, the Costs of Issuance Fund shall be closed. The Authority may at any time file a Request of the Authority requesting that the Trustee retain a specified amount in the Costs of Issuance Fund and transfer to the Revenue Fund all remaining amounts, and upon receipt of such request by the Trustee, the Trustee shall comply with such request.

Section 3.5 Establishment of Additional Funds and Accounts. The Trustee shall establish and maintain such additional funds and accounts as are set forth in a Request of the Authority.

Section 3.6 Reserve Fund. The Trustee shall establish and maintain a separate fund to be known as the "Reserve Fund" and a "2021A Account" and a "2021B Account" therein into which shall be deposited the applicable amounts set forth in Sections 3.2(a) and 3.2(b) above. The Reserve Fund shall be administered as provided in Section 4.3 hereof.

Section 3.7 Rebate Fund. The Trustee shall establish and maintain a separate fund, when needed, to be known as the "Rebate Fund" and a separate Rebate Account for each Series of Tax-Exempt Bonds. The Rebate Fund shall be administered as described in Section 5.8 hereof.

Section 3.8 Authority Surplus Fund. The Trustee shall establish and maintain a separate fund to be known as the "Authority Surplus Fund" which shall be administered as described in Section 4.4 hereof.

Section 3.9 Administrative Expense Fund. The Trustee shall establish and maintain a separate fund to be held by the Trustee and known as the "Administrative Expense Fund" into which

shall be deposited the (1) amounts to be transferred to the Administrative Expense Fund from the Revenue Fund as set forth in Section 4.2 and (2) any amounts transferred to the Trustee by the City, the Port District or the Financing District for the purpose of paying Priority Administrative Expenses or Additional Administrative Expenses which an Authorized Officer directs to be deposited in the Administrative Expense Fund. Any amounts transferred to the Administrative Expense Fund pursuant to subsection 4.2(a) and (d) hereof shall no longer constitute Revenues and amounts in the Administrative Expense Fund are not pledged to repay the Bonds. The moneys in the Administrative Expense Fund shall be used first to pay Priority Administrative Expenses and, second, to pay Additional Administrative Expenses. The priority of disbursement of proceeds of the Additional Administrative Expenses hereunder shall be subject to the Revenue Sharing Agreement or a separate agreement to be entered into between the City and the Port District, a copy of which shall be provided to the Trustee. Any Request of the Authority directing the Trustee to transfer any balance in the Administrative Expense Fund to pay Additional Administrative Expenses shall be in conformance with the Revenue Sharing Agreement or such other agreement, as applicable, and shall so state. On or after June 1 of each year and prior to June 15 of each year, the Authority may submit a Request of the Authority directing the Trustee to transfer any balance in the Administrative Expense Fund to the Surplus Fund.

Section 3.10 Construction Fund. The Trustee shall establish and maintain a fund known as the “Construction Fund” and a “2021A Account” and a “2021B Account” therein. The Trustee shall establish and maintain subaccounts known as the 2021B Bond Proceeds Subaccount, the County Funded Bayfront Improvements Subaccount, the County Funded Developer’s Phase 1A Subaccount, and the Sweetwater Park Subaccount in the 2021B Account of the Construction Fund. The Trustee shall deposit the applicable amounts set forth in Section 3.2(a) above into the 2021A Account of the Construction Fund and shall deposit the applicable amounts set forth in Section 3.2(b) above into the 2021B Bond Proceeds Subaccount of the 2021B Account of the Construction Fund. The Trustee shall deposit and transfer amounts into and among the Sweetwater Park Subaccount, the County Funded Bayfront Improvements Subaccount, and the County Funded Developer’s Phase 1A Subaccount of the 2021B Account of the Construction Fund as directed from time to time in a Request of the Authority, which request shall include a certification that the deposits or transfers are in accordance with the terms of Article IX of the Project Implementation Agreement. The moneys in the 2021A Account of the Construction Fund shall be used to pay Convention Center Costs upon receipt by the Trustee of a Request of the Authority, which the Authority shall submit from time to time solely for the purposes and subject to the terms and restrictions set forth in Article IX of the Project Implementation Agreement and the Request of Authority shall contain a statement to this effect. The moneys in each subaccount of the 2021B Account of the Construction Fund shall be used to pay the Phase 1A Infrastructure Improvements Costs from time to time upon receipt by the Trustee of a Request of the Authority, which the Authority shall submit from time to time solely for the purposes and subject to the terms and restrictions set forth in Article IX of the Project Implementation Agreement and the Request of Authority shall contain a statement to this effect. Each such Request of the Authority for disbursement from the Construction Fund shall state the account or subaccount from which such disbursement is to be made, each payee and the amount to be disbursed to each payee and shall be in substantially the form set forth in Exhibit B to this Indenture. Each such Request of the Authority shall be sufficient evidence to the Trustee of the facts stated therein and the Trustee shall have no duty to confirm the accuracy of such facts. Upon receipt by the Trustee of a Request of the Authority stating that all Project Costs have been paid and the Convention Center and all Phase 1A Infrastructure Improvements have been completed in accordance with the terms of the Project Implementation Agreement, the Trustee shall transfer all remaining amounts in the 2021A Account of the Construction Fund and the 2021B Bond Proceeds

Subaccount of the 2021B Account of the Construction Fund to the Revenue Fund and shall transfer all remaining amounts in the Sweetwater Park Subaccount, the County Funded Bayfront Improvements Subaccount, and the County Funded Developer's Phase 1A Subaccount of the 2021B Account of the Construction Fund to the Authority. Alternatively, the Authority may file a Request of the Authority requesting that the Trustee retain a specified amount in the Construction Fund or any account therein and transfer to the Revenue Fund all remaining amounts, and upon receipt of such request by the Trustee, the Trustee shall comply with such request.

Section 3.11 Insurance and Condemnation Fund. The Trustee shall establish and maintain a separate fund to be known as the "Insurance and Condemnation Fund" which shall be administered as described in Section 4.5 hereof.

Section 3.12 Redemption Fund. The Trustee shall establish and maintain a separate fund to be known as the "Redemption Fund" which shall be administered as described in Section 4.6 hereof.

ARTICLE IV

PLEDGE OF REVENUES AND FUNDS; FLOW OF FUNDS

Section 4.1 Pledge of Revenues and Funds; Assignment of Rights. Subject to the provisions of Sections 6.3 and 9.3 hereof, the Bonds shall be secured by a first lien on and pledge (which shall be effected in the manner and to the extent hereinafter provided) of all of the Revenues and amounts on deposit in the Revenue Fund, the Redemption Fund and the Reserve Fund. The Bonds shall be equally secured by a pledge, charge and lien upon the Revenues and amounts in the Revenue Fund, the Redemption Fund and the Reserve Fund without priority for any Bond over any other Bond; and the payment of the interest on and principal of the Bonds and any redemption premium due upon the redemption of any Bonds shall be and are secured by an exclusive pledge, charge and lien upon the Revenues and amounts in the Revenue Fund, the Redemption Fund and the Reserve Fund. So long as any of the Bonds are Outstanding, the Revenues shall not be used for any purpose except as is expressly permitted by this Indenture.

The Authority hereby transfers in trust, grants a security interest in and assigns to the Trustee, for the benefit of the Owners from time to time of the Bonds, respectively, all of the Revenues, all amounts on deposit in the Revenue Fund, the Redemption Fund and the Reserve Fund, and all of the Assigned Rights, subject to the terms of this Indenture. The Trustee shall be entitled to and shall collect and receive all of the Revenues, and any Revenues collected or received by the Authority shall be deemed to be held, collected or received, by the Authority as the agent of the Trustee and shall forthwith be paid by the Authority to the Trustee. The Trustee also shall be entitled to and, subject to the provisions of this Indenture, the Trustee shall take all steps, actions and proceedings reasonably necessary in its judgment to enforce, either jointly with the Authority or separately, all of the obligations of the City, the Port District and the Financing District, as applicable, under the Local Obligations which are a part of the Assigned Rights.

Upon the deposit with the Trustee of moneys sufficient to pay all principal of, redemption premium, if any, and interest on the Bonds, and upon satisfaction of all claims against the Authority hereunder with respect to the Bonds, including all fees, charges and expenses of the Trustee which are properly payable hereunder, or upon the making of adequate provisions for the payment of such amounts as permitted hereby, all moneys remaining in all funds and accounts pertaining to the

Bonds, (except any amounts on deposit in the Rebate Fund and except moneys necessary to pay principal of, redemption premium, if any, and interest on the Bonds, which moneys shall be held by the Trustee pursuant to Section 9.3), shall no longer be considered Revenues and are not pledged to repay the Bonds. Such remaining amounts shall be transferred to the Authority for application by the Authority in accordance with the terms of the Revenue Sharing Agreement and all right title and interest of the Trustee in the Local Obligations shall cease and be vested in the Authority. In the event that the Authority receives any amounts pursuant to the Local Obligations (other than Net Proceeds and RIDA Insurance and Condemnation Payments, which are to be held pursuant to the terms of the Sublease and administered pursuant to the terms of the Sublease, Facility Lease and the Project Implementation Agreement) after the Bonds have been paid or defeased, then any such amounts shall be applied by the Authority in accordance with the terms of the Revenue Sharing Agreement.

Section 4.2 Receipt, Deposit and Application of Revenues; Revenue Fund. All Revenues shall be promptly deposited by the Trustee upon receipt thereof in the Revenue Fund; provided, however, all Pre-Completion Lease Payments received by the Trustee shall be deposited to the 2021A Capitalized Interest Account. Amounts shall be transferred from the Revenue Fund from time to time as set forth in this Section 4.2.

(a) On any date that it receives a Request of the Authority to transfer amounts from the Revenue Fund to the Administrative Expense Fund to pay Priority Administrative Expenses, the Trustee shall transfer the amount requested to the Administrative Expense Fund.

(b) On each Interest Payment Date, the Trustee shall transfer from the Revenue Fund, and deposit into the following respective funds and accounts, the following amounts in the following order of priority. The required deposit to each such account (including the making up of any deficiencies in any such account resulting from lack of Revenues sufficient to make any earlier required deposit) shall be satisfied before any transfer is made to any account subsequent in priority:

(i) Interest Account. On each Interest Payment Date, the Trustee shall deposit in the Interest Account an amount required to cause the aggregate amount on deposit in the Interest Account to equal the amount of interest becoming due and payable on such Interest Payment Date on all Outstanding Bonds on such date; provided, however, no deposit shall be required to the extent that funds are on deposit in the 2021A Capitalized Interest Subaccount of the Interest Account and the 2021B Capitalized Interest Subaccount of the Interest Account to pay the interest due on such Interest Payment Date. Amounts in the 2021A Capitalized Interest Subaccount of the Interest Account shall be applied only to pay interest on the 2021A Bonds and amounts in the 2021B Capitalized Interest Subaccount of the Interest Account shall be applied only to pay interest on the 2021B Bonds in accordance with the following schedules:

2021 A Bonds

Date *Amount*

2021B Bonds

Date *Amount*

All moneys in the Interest Account shall be used and withdrawn by the Trustee solely for the purpose of paying interest on the Bonds as it shall become due and payable (including accrued interest on any Bonds redeemed prior to maturity). In the event that the amounts on deposit in the Interest Account on any Interest Payment Date, after any transfers from the Reserve Fund pursuant to Section 4.3 hereof, are insufficient for any reason to pay the aggregate amount of interest then coming due and payable on the Outstanding Bonds, the Trustee shall apply such amounts to the payment of interest on each of the Outstanding Bonds on a pro rata basis.

(ii) Principal Account. On each date on which principal of the Bonds shall be payable at maturity or by mandatory sinking fund redemption, the Trustee shall deposit in the Principal Account an amount required to cause the aggregate amount on deposit in the Principal Account to equal the principal amount of the Bonds coming due and payable on such date at maturity or by mandatory sinking fund redemption. All moneys in the Principal Account shall be used and withdrawn by the Trustee solely for the purpose of paying the principal of the Bonds at the maturity thereof or upon mandatory sinking fund redemption. In the event that the amounts on deposit in the Principal Account on any Interest Payment Date, after any transfers from the Reserve Fund pursuant to Section 4.3 hereof, are insufficient for any reason to pay the aggregate amount of principal then coming due and payable on the Outstanding Bonds, the Trustee shall apply such amounts to the payment of principal on each of the Outstanding Bonds then due on a pro rata basis.

(iii) Reserve Fund. On each Interest Payment Date on which the balance in the Reserve Fund is less than the Reserve Requirement, after making deposits required under (i)

and (ii) above, the Trustee shall transfer from the Revenue Fund an amount sufficient to increase the balance in the Reserve Fund to the Reserve Requirement by depositing the amount necessary to increase the amount therein to an amount equal to the Reserve Requirement, provided the value of the moneys deposited therein, as invested, shall be valued at their cost on such transfer date for purposes of making such determination.

(iv) Redemption Fund. After making deposits required under (i), (ii) and (iii) above for an Interest Payment Date, the Authority may direct the Trustee in a Request of the Authority to transfer any remaining amounts on deposit in the Revenue Fund to the Redemption Fund to be applied to effect an optional redemption of Bonds, in whole or in part; provided, however, that no amount shall be deposited to effect a partial optional redemption of Bonds unless the Trustee has first received a certificate of an Independent Accountant certifying that following such optional redemption of the Bonds, the Revenues to be received on the Local Obligations, together with any amounts that will remain in the Revenue Fund following such optional redemption, will be sufficient to make timely payment of the principal of and interest on the Bonds that will remain Outstanding following such optional redemption, assuming for such purposes that timely payments will continue to be paid on all Local Obligations not then in default.

(c) If on any Interest Payment Date the amount on deposit in the Revenue Fund is inadequate to make the transfers described in subsection (b)(i), (ii), or (iii) above as a result of a payment default on any of the Local Obligations, the Trustee shall immediately notify the City, the Port District or the Financing District, as applicable, of the amount needed to make the required deposits under subsection (b) above. In the event that following such notice the Trustee receives any amounts with respect to a Local Obligation to cure such shortfall, the Trustee shall deposit such amounts to the Revenue Fund for application in accordance with subsection (b) above.

(d) On each Interest Payment Date after making the transfers required under subsections (a) and (b) above, upon receipt of a Request of the Authority to do so, the Trustee shall transfer from the Revenue Fund to the Administrative Expense Fund for deposit therein the amounts specified in such Request of the Authority for the payment of Additional Administrative Expenses.

(e) On June 15 of each year, after making the deposits required under subsections (a), (b), (c) and (d) above, upon receipt of a Request of the Authority to do so, the Trustee shall transfer from the Revenue Fund to the Authority Surplus Fund for deposit therein all amounts remaining in the Revenue Fund other than amounts in the 2021A Capitalized Interest Subaccount of the Interest Account and the 2021B Capitalized Interest Subaccount of the Interest Account.

Section 4.3 Reserve Fund.

(a) There shall be maintained in the Reserve Fund an amount equal to the Reserve Requirement which \$_____ shall initially be deposited in the 2021A Account of the Reserve Fund, and \$_____ shall be initially deposited in the 2021B Account of the Reserve Fund in accordance with Sections 3.2(a) and 3.2(b) above; such amounts being the initial Proportionate Share of the Reserve Requirement for each account. In the event of any partial redemption or partial defeasance of the Bonds, the amount of the Reserve Requirement and the Proportionate Share for each Reserve Account shall be recalculated and in the event that the Reserve Requirement is reduced, the Trustee shall, upon receipt of a Request of the Authority, adjust the Proportionate Share of each account to reflect the new Reserve Requirement and shall transfer any

amounts in the Reserve Fund in excess of the amount of the reduced Reserve Requirement for application in accordance with Section 4.3(c) below.

(b) Moneys in the Reserve Fund shall be used solely for the purposes set forth in this Section 4.3. Amounts in the Reserve Fund shall be applied to pay the principal of and interest on the Bonds when the moneys in the Interest Account and the Principal Account of the Revenue Fund are insufficient to make such payments when due. Amounts shall be withdrawn from each Account in the Reserve Fund based on its Proportionate Share. Upon the transfer by the Trustee to the Reserve Fund of Revenues pursuant to Section 4.2(b)(iii) above to replenish the Reserve Fund to the Reserve Requirement, Revenues shall be deposited to each Account of the Reserve Fund based on its Proportionate Share until the amount in the Reserve Fund equals the Reserve Requirement.

(c) Moneys in the Reserve Fund may be applied: (i) in connection with an optional or extraordinary redemption of Bonds pursuant to Section 2.2 or a defeasance pursuant to Section 9.3, or (ii) when the balance therein equals the principal and interest due on the Bonds to and including maturity or a redemption date selected by the Authority to pay the principal and interest on the Bonds as it comes due. In connection with an optional or extraordinary redemption of Bonds pursuant to Section 2.2 or a defeasance pursuant to Section 9.3, the Trustee shall transfer from the Reserve Fund to the Redemption Fund or the fund established pursuant to Section 9.3 to defease Bonds amounts in the Reserve Fund provided, however, that in the case of a partial redemption or defeasance the balance remaining in the Reserve Fund following such partial redemption or defeasance shall equal the Reserve Requirement upon such partial redemption.

(d) On each Interest Payment Date, any amount in an account of the Reserve Fund which is in excess of the Proportionate Share for such account shall be transferred to the Revenue Fund.

(e) When amounts in the Reserve Fund are sufficient to repay the remaining principal and interest due on the Bonds, such amounts will be transferred to the Interest Account and Principal Account of the Revenue Fund and shall be applied to pay the principal of and interest on the Bonds.

Section 4.4 Authority Surplus Fund. Any amounts transferred to the Authority Surplus Fund pursuant to subsection 4.2(e) hereof shall no longer constitute Revenues and amounts in the Authority Surplus Fund are not pledged to repay the Bonds. Amounts in the Authority Surplus Fund shall, as set forth in a Request of the Authority, be applied first to pay any true-up payment to be paid to RIDA pursuant to Section 5.1.3 of the Project Implementation Agreement and any amount owing to RIDA pursuant to Section 9.2 of the Project Implementation Agreement. After the amounts due and owing to RIDA pursuant to Section 5.1.3 and 9.2 of the Project Implementation Agreement have been paid, as directed in a Request of the Authority amounts in the Authority Surplus Fund may be transferred to any Fund or Account herein or be transferred to the Authority for deposit in the CV Bayfront Finance Authority Fund for application in accordance with the Revenue Sharing Agreement.

Section 4.5 Insurance and Condemnation Fund. The Trustee shall deposit all Net Proceeds (other than any Net Proceeds of any temporary condemnation which shall be deposited directly into the Revenue Fund) and any RIDA Insurance and Condemnation Payments in the Insurance and Condemnation Fund as provided in Section 6.1(a) and (d) of the Facility Lease and such amounts shall be applied as set forth in the Facility Lease, the Sublease and in this Section 4.5.

Pending such application, such Net Proceeds and RIDA Insurance and Condemnation Payments may be invested by the Trustee as directed by the Authority in Permitted Investments that mature not later than such times moneys are expected to be needed to pay the costs of repair or replacement of the Facility or to redeem 2021A Bonds and Additional Bonds that have refunded all or a portion of the 2021A Bonds.

(a) Casualty Insurance. Any Net Proceeds and RIDA Insurance and Condemnation Payments received in connection with any damage to or destruction of the Facility shall be applied as set forth in this Section 4.5(a). If such amounts are to be applied to the repair or replacement of the Facility as provided in Section 6.1(b) of the Facility Lease, then upon receipt of a Request of the Authority, such amounts shall be transferred by the Trustee to the 2021A Account of the Construction Fund to be disbursed pursuant to a Request of the Authority which the Authority shall deliver only in accordance with Article IX of the Project Implementation Agreement. Any amounts remaining in the Insurance and Condemnation Fund following the repair or replacement of the Facility shall be disbursed to RIDA for application in accordance with Section 6.1(b)(ii) of the Facility Lease. If such amounts are to be applied to redeem the 2021A Bonds and Additional Bonds that have refunded all or a portion of the 2021A Bonds in accordance with Section 6.1(c) of the Facility Lease, then upon receipt of a Request of the Authority, such amounts shall be transferred by the Trustee to the Redemption Fund and be applied to an extraordinary redemption of the 2021A Bonds and Additional Bonds that have refunded all or a portion of the 2021A Bonds as set forth in Section 2.2(d) herein or in any Supplemental Indenture for such Additional Bonds. If any amounts remain in the Insurance and Condemnation Fund after all such 2021A Bonds and Additional Bonds, if any, have been paid in full, or provision made for payment satisfactory to the Trustee, the Trustee shall pay any remaining moneys in the Insurance and Condemnation Fund to RIDA for application in accordance with Section 6.1(c) of the Facility Lease.

(b) Title Insurance. The Net Proceeds of any policy of title insurance received by the Trustee with respect to the Facility shall be applied and disbursed by the Trustee upon the Request of the Authority as follows:

(i) If the City has determined and notified the Authority that the title defect giving rise to such Net Proceeds has not substantially interfered with the City's use and occupancy of the Facility and will not result in an abatement of Lease Payments payable by the City under the Facility Lease (such determination to be certified by the City in writing), the Authority shall provide the Trustee with written notice of such fact and such Net Proceeds shall be remitted to the Authority and used for any lawful purpose; or

(ii) If the City has determined and notified the Authority that the title defect giving rise to such proceeds has substantially interfered with the City's use and occupancy of the Facility and will result in an abatement of Lease Payments payable by the City under the Facility Lease, (such determination to be certified by the City in writing), the Authority shall provide the Trustee with written notice of such fact and the Trustee shall immediately deposit such proceeds in the Redemption Fund and such proceeds shall be applied to the extraordinary redemption the 2021A Bonds and Additional Bonds that have refunded all or a portion of the 2021A Bonds as set forth in Section 2.2(d) herein.

(c) Condemnation Proceeds. The Net Proceeds of any condemnation and RIDA Insurance and Condemnation Payments received in connection with any condemnation of the Facility shall be applied as set forth in this Section 4.5(c).

(i) If all or a portion of such amounts are to be applied to the repair or replacement of the Facility as provided in Section 6.1(d)(iii) of the Facility Lease, then upon receipt of a Request of the Authority, the amount specified in such Request of the Authority shall be transferred by the Trustee to the 2021A Account of the Construction Fund to be disbursed pursuant to a Request of the Authority which the Authority shall deliver only in accordance with Article IX of the Project Implementation Agreement, and, thereafter, upon receipt of a further Request of the Authority, the remaining balance, if any, shall be transferred by the Trustee to the Redemption Fund and be applied to an extraordinary redemption of the 2021A Bonds and Additional Bonds that have refunded all or a portion of the 2021A Bonds as set forth in Section 2.2(d) herein or in any Supplemental Indenture for such Additional Bonds; or

(ii) If such amounts are to be applied to redeem the 2021A Bonds and Additional Bonds that have refunded all or a portion of the 2021A Bonds in accordance with Section 6.1(d)(ii) of the Facility Lease, then upon receipt of a Request of the Authority, such amounts shall be transferred by the Trustee to the Redemption Fund and be applied to an extraordinary redemption of the 2021A Bonds and Additional Bonds that have refunded all or a portion of the 2021A Bonds as set forth in Section 2.2(d) herein or in any Supplemental Indenture for such Additional Bonds. If any amounts remain in the Insurance and Condemnation Fund after all such 2021A Bonds and Additional Bonds, if any, have been paid in full, or provision made for payment satisfactory to the Trustee, the Authority shall submit a Request of the Authority directing the Trustee to pay and the Trustee shall pay any remaining moneys in the Insurance and Condemnation Fund to RIDA and the Port for application in accordance with Section 5.1(g) of the Sublease.

Section 4.6 Redemption Fund. The Trustee shall deposit to the Redemption Fund all amounts to be transferred to the Redemption Fund as set forth in Section 4.2(a)(iv), Section 4.3 and Section 4.5 together with proceeds of Additional Bonds and other amounts to be deposited therein as set forth in a Request of the Authority. Moneys in the Redemption Fund shall be used solely for the purpose of redeeming Bonds in accordance with Section 2.2 and any Supplemental Indenture for any Additional Bonds.

Section 4.7 Investments. All moneys in any of the funds or accounts established with the Trustee pursuant to this Indenture shall be invested by the Trustee solely in Permitted Investments, as directed pursuant to the Request of the Authority filed with the Trustee at least two (2) Business Days in advance of the making of such investments. The Trustee shall be entitled to conclusively rely on any such Request of the Authority and shall be fully protected in relying thereon. In the absence of any such Request of the Authority the Trustee shall hold such moneys uninvested and shall provide notice to the Authority monthly of the amount held uninvested. Permitted Investments purchased as an investment of moneys in any fund or account established pursuant to this Indenture shall be deemed to be part of such fund or account.

All interest or gain derived from the Permitted Investments of amounts in any of the funds or accounts established hereunder shall be deposited in the fund or account from which such Permitted Investment was made; provided, however, that all interest or gain derived from the Permitted Investment of amounts in the accounts of the Reserve Fund shall, to the extent the balance in any account thereof exceeds, on each Interest Payment Date, its Proportionate Share of the Reserve Requirement as set forth in Section 4.3(a) hereof, shall be withdrawn by the Trustee and be deposited into the Revenue Fund.

For purposes of acquiring any Permitted Investments hereunder, the Trustee may commingle moneys held by it in any of the funds and accounts held by it hereunder; provided, that the Trustee maintains an independent accounting of each fund or account at all times. The Trustee is hereby authorized, in making or disposing of any investment permitted by this Section, to deal with itself (in its individual capacity) or with any one or more of its affiliates, whether it or such affiliate is acting as an agent of the Trustee or for any third person or dealing as principal for its own account. The Trustee and its affiliates may act as advisor, sponsor, principal or agent in the acquisition or disposition of any Permitted Investment and may impose its customary charges therefor. The Trustee and its affiliates may make any and all Permitted Investments herein through its own investment department. The Trustee shall incur no liability for losses arising from any Permitted Investments made pursuant to this Section 4.7. The parties hereto acknowledge that the Trustee is not providing investment supervision, recommendations, or advice.

The Authority acknowledges that to the extent regulations of the Comptroller of the Currency of the United States or other applicable regulatory entity grant the Authority the right to receive brokerage confirmations of security transactions effected by the Trustee as they occur, the Authority specifically waives receipt of such confirmations to the extent permitted by law. The Authority further understands that trade confirmations for securities transactions effected by the Trustee will be available upon request and at no additional cost and other trade confirmations may be obtained from the applicable broker. The Trustee will furnish the Authority monthly cash transaction statements which include detail for all investment transactions made by the Trustee hereunder or brokers selected by the Authority and the value of the Permitted Investments held at the end of such month with such value to be computed in the manner set forth in the definition of Permitted Investments. Upon the Authority's election, such statements will be delivered via the Trustee's online service and upon electing such service, paper statements will be provided only upon request.

Section 4.8 Valuation of Permitted Investments. For the purpose of determining the amount in any fund or account, the value of Permitted Investments credited to such fund or account shall be valued in the manner set forth in the definition of Permitted Investments; provided that with respect to the valuation of the Reserve Fund, Permitted Investments shall be valued at the original cost thereof (excluding any brokerage commissions and excluding any accrued interest).

Section 4.9 Purchase of Bonds. The Authority may use amounts in the Authority Surplus Fund or other lawfully available funds of the Authority to purchase Bonds on the open market. The Authority shall notify the Trustee as to the principal amount, maturity date and Series of any Bonds purchased and the Trustee shall cancel such Bonds.

ARTICLE V

COVENANTS OF THE AUTHORITY

Section 5.1 Punctual Payment. The Authority shall punctually pay or cause to be paid the principal and interest and redemption premium (if any) to become due in respect of all the Bonds, in strict conformity with the terms of the Bonds and of this Indenture, according to the true intent and meaning thereof, but only out of Revenues, and other amounts pledged for such payment as provided in Section 4.1 of this Indenture.

Section 5.2 Extension of Payment of Bonds. The Authority shall not directly or indirectly extend or assent to the extension of the maturity of any of the Bonds or the time of

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

Section 5.3 Against Encumbrances. The Authority shall not create, or permit the creation of, any pledge, lien, charge or other encumbrance upon the Revenues, and other assets pledged or assigned under this Indenture while any of the Bonds are Outstanding, except the pledge and assignment created by this Indenture. Subject to this limitation, the Authority expressly reserves the right to enter into one or more other indentures for any of its corporate purposes, including other programs under the Bond Law, and reserves the right to issue other obligations for such purposes, subject in all cases to the restrictions set forth in Section 26.15 of the Project Implementation Agreement.

Section 5.4 Power to Issue Bonds and Make Pledge and Assignment. The Authority is duly authorized pursuant to law to issue the Bonds and to enter into this Indenture and to pledge and assign the Revenues and the Assigned Rights as provided in Section 4.1 hereof and other assets purported to be pledged and assigned, respectively, under this Indenture. The Bonds and the provisions of this Indenture are and will be the legal, valid and binding special and limited obligations of the Authority in accordance with their terms. The Authority and the Trustee shall at all times, subject to the provisions of Article VI hereof and to the extent permitted by law, defend, preserve and protect the pledge and assignment of the Revenues, the Assigned Rights and other amounts and assets made hereunder and all the rights of the Bond Owners under this Indenture against all claims and demands of all persons whomsoever.

Section 5.5 Accounting Records and Financial Statements. The Trustee shall at all times keep, or cause to be kept, proper books of record and account, prepared in accordance with corporate trust industry standards in which complete and accurate entries shall be made of transactions made by it relating to the proceeds of Bonds, the Revenues, the Local Obligations and all funds and accounts established pursuant to this Indenture. Such books of record and account shall be available for inspection by the Authority, the City, RIDA and the Port District upon reasonable prior notice during regular business hours and under reasonable circumstances, in each case as agreed to by the Trustee.

Not later than 45 days following each Interest Payment Date, the Trustee shall prepare and file with the Authority a report in the Trustee's standard statement format setting forth: (i) amounts withdrawn from and deposited into each fund and account maintained by the Trustee under this Indenture; (ii) the balance on deposit in each fund and account as of the date for which such report is prepared; and (iii) a brief description of all obligations held as investments in each fund and account. Copies of such reports may be mailed to any Owner upon the Owner's written request to the Trustee at the expense of such Owner at a cost not to exceed the Trustee's actual costs of duplication and mailing.

Section 5.6 Conditions to Issuance of Additional Bonds and Other Obligations.

Except as set forth in this Section 5.6, the Authority covenants that no additional bonds, notes or other indebtedness shall be issued or incurred which are payable out of Revenues in whole or in part.

The Authority may issue Additional Bonds in such principal amount as shall be determined by the Authority, pursuant to a Supplemental Indenture adopted or entered into by the Authority but only for the purpose of refunding all or a portion of the Outstanding Bonds. Such Additional Bonds may be issued subject to the following conditions precedent:

(a) The Authority shall be in compliance with all covenants set forth in this Indenture and all Supplemental Indentures;

(b) The proceeds of such Additional Bonds shall be applied to accomplish a refunding of all or a portion of the Bonds Outstanding.

(c) The Supplemental Indenture providing for the issuance of such Additional Bonds shall provide that interest thereon shall be payable on June 1 and December 1, and principal thereof shall be payable on June 1 in any year in which principal is payable.

(d) Prior to the delivery of any Additional Bonds, a written certificate must be provided to the Authority and the Trustee by an Independent Financial Consultant which certifies that following the issuance of such Additional Bonds, the principal and interest generated from the Local Obligations, assuming all payments due thereunder are paid as scheduled, is adequate to make the timely payment of principal and interest due on all Bonds that will be Outstanding following the issuance of such Additional Bonds.

(e) The Supplemental Indenture providing for the issuance of such Additional Bonds may provide for the establishment of separate funds and accounts.

(f) No Event of Default (or any event which, once all notice or grace periods have passed, would constitute an Event of Default) shall have occurred and be continuing with respect to the Bonds or any of the Local Obligations unless such Event of Default shall be cured upon the issuance of the Additional Bonds.

(g) The Authority shall deliver to the Trustee a written Certificate of the Authority certifying that the conditions precedent to the issuance of such Additional Bonds set forth in subsections (a), (b), (c), (d), (e) and (f) of this Section 5.6 above have been satisfied and that, upon the issuance of such Additional Bonds an amount equal to the Reserve Requirement, as adjusted (if necessary) to reflect the issuance of such Additional Bonds will be on deposit in the Reserve Fund.

Notwithstanding satisfaction of the other conditions to the issuance of Additional Bonds set forth in this Section 5.6, no such issuance may occur if the Reserve Fund is not fully funded at the Reserve Requirement.

Section 5.7 Tax Covenants. Notwithstanding any other provision of this Indenture, absent an opinion of Bond Counsel that the exclusion from gross income for federal income tax purposes of interest on the Tax-Exempt Bonds will not be adversely affected, the Authority covenants to comply with all applicable requirements of the Code necessary to preserve such

exclusion from gross income and specifically covenants, without limiting the generality of the foregoing, as follows:

(a) Private Activity. The Authority will not take or omit to take any action or make any use of the proceeds of the Tax-Exempt Bonds or of any other moneys or property which would cause the Tax-Exempt Bonds to be “private activity bonds” within the meaning of Section 141 of the Code.

(b) Arbitrage. The Authority will make no use of the proceeds of the Bonds or of any other amounts or property, regardless of the source, or take or omit to take any action which would cause the Tax-Exempt Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Code.

(c) Federal Guarantee. The Authority will make no use of the proceeds of the Bonds or take or omit to take any action that would cause the Tax-Exempt Bonds to be “federally guaranteed” within the meaning of Section 149(b) of the Code.

(d) Information Reporting. The Authority will take or cause to be taken all necessary action to comply with the informational reporting requirement of Section 149(e) of the Code with respect to the Tax-Exempt Bonds.

(e) Miscellaneous. The Authority will take no action inconsistent with its expectations stated in any Tax Certificate executed with respect to the Tax-Exempt Bonds and will comply with the covenants and requirements stated therein and incorporated by reference herein.

This Section and the covenants set forth herein shall not be applicable to, and nothing contained herein shall be deemed to prevent the Authority from issuing Bonds which are not Tax-Exempt Bonds.

Section 5.8 Rebate Fund.

(a) Establishment. The Trustee shall establish a Rebate Fund, when needed, and shall maintain a separate account therein for each Series of Tax-Exempt Bonds designated the “_____ Bonds Rebate Account.” Absent an opinion of Bond Counsel that the exclusion from gross income for federal income tax purposes of interest on the Tax-Exempt Bonds will not be adversely affected, the Authority shall cause to be deposited in each account of the Rebate Fund such amounts as are required to be deposited therein pursuant to this Section and each Tax Certificate. All money at any time deposited in the Rebate Fund shall be held by the Trustee in trust for payment to the United States Treasury. All amounts on deposit in the Rebate Fund shall be governed by this Section 5.8 and each Tax Certificate unless and to the extent that the Authority delivers to the Trustee an opinion of Bond Counsel that the exclusion from gross income for federal income tax purposes of interest on the Tax-Exempt Bonds will not be adversely affected if such requirements are not satisfied. Notwithstanding any other provision of this Indenture, the Trustee shall be deemed conclusively to have complied with this Section 5.8 and the Tax Certificate if it follows the directions set forth in any Request of the Authority or Certificate of the Authority and shall be fully protected in so doing. The Trustee shall have no independent responsibility to, or liability resulting from its failure to, enforce compliance by the Authority with the terms of this Section 5.8 or any Tax Certificate.

(b) Rebate Account. The following requirements shall be satisfied with respect to each Rebate Account:

(i) *Computation*. Within 55 days of the end of the fifth Bond Year for each Series of Tax-Exempt Bonds and every fifth Bond Year thereafter, the Authority shall calculate or cause to be calculated the amount of rebatable arbitrage, in accordance with Section 148(f)(2) of the Code and Section 1.148-3 of the Rebate Regulations (taking into account any applicable exceptions with respect to the computation of the rebatable arbitrage, described, if applicable, in the Tax Certificate (e.g., the temporary investments exceptions of Section 148(f)(4)(B) and (C) of the Code), for this purpose treating the last day of the applicable Bond Year as a computation date, within the meaning of Section 1.148-1(b) of the Rebate Regulations (the “Rebatable Arbitrage”). The Authority shall obtain expert advice as to the amount of the Rebatable Arbitrage to comply with this Section 5.8.

(ii) *Transfer*. Within 55 days of the end of each applicable Bond Year, upon receipt of the Request of the Authority, an amount shall be deposited to the applicable Rebate Account by the Trustee from any Revenues specified by the Authority in the Request of the Authority, if and to the extent required so that the balance in the applicable Rebate Account shall equal the amount of Rebatable Arbitrage so calculated in accordance with (i) of this Subsection (b). In the event that immediately following the transfer required by the previous sentence, the amount then on deposit to the credit of a Rebate Account exceeds the amount required to be on deposit therein, upon receipt of a Request of the Authority, the Trustee shall withdraw the excess from the applicable Rebate Account and then credit the excess to the Revenue Fund.

(iii) *Payment to the Treasury*. The Trustee shall pay, as directed by Request of the Authority, to the United States Treasury, out of amounts in the applicable Rebate Account,

(A) Not later than 60 days after the end of (A) the fifth Bond Year for a Series of Tax-Exempt Bonds, and (B) each applicable fifth Bond Year thereafter, an amount equal to at least 90% of the Rebatable Arbitrage as set forth in a Certificate of the Authority delivered to the Trustee calculated as of the end of such Bond Year; and

(B) Not later than 60 days after the payment of all the Tax-Exempt Bonds of a Series, an amount equal to 100% of the Rebatable Arbitrage as set forth in a Certificate of the Authority delivered to the Trustee calculated as of the end of such applicable Bond Year, and any income attributable to the Rebatable Arbitrage, as set forth in a Certificate of the Authority delivered to the Trustee computed in accordance with Section 148(f) of the Code.

In the event that, prior to the time of any payment required to be made from a Rebate Account, the amount in such Rebate Account is not sufficient to make such payment when such payment is due, the Authority shall calculate or cause to be calculated the amount of such deficiency and deposit with the Trustee an amount received from any legally available source equal to such deficiency prior to the time such payment is due. Each payment required to be made pursuant to this Subsection (b) shall be made to the Internal Revenue Service Center, Ogden, Utah 84207 on or before the date on which such payment is due, and shall be accompanied by Internal Revenue Service Form 8038 T (which form shall be completed and provided by the Authority to the Trustee), or shall be made in such other manner as provided under the Code, in each case as specified in a Request of the Authority delivered to the Trustee.

(c) Disposition of Unexpended Funds. Any funds remaining in a Rebate Account for a Series after redemption and payment of the Tax-Exempt Bonds of such Series and the payments of all amounts described in Subsection (b)(iii) or provision made therefor satisfactory to the Trustee, including accrued interest and payment of all applicable fees to the Trustee, may, upon Request of the Authority, be withdrawn by the Trustee and remitted to the Authority for application in accordance with the Revenue Sharing Agreement.

(d) Survival of Defeasance. Notwithstanding anything in this Section to the contrary, the obligation to comply with the requirements of this Section with respect to a Series of Tax-Exempt Bonds shall survive the defeasance of such Series until all obligations under this Section have been satisfied as to such Series as set forth in an opinion of Bond Counsel.

(e) Trustee. The Trustee shall have no responsibility to monitor or calculate any amounts payable to the U.S. Treasury pursuant to this Section and shall be deemed conclusively to have complied with its obligations hereunder if it follows the written instructions of the Authority given pursuant to this Section.

Section 5.9 Local Obligations. Subject to the provisions of this Indenture (including Article VI), the Authority and the Trustee shall use reasonable efforts to collect all amounts due pursuant to the Local Obligations and shall enforce, and take all steps, actions and proceedings which the Authority and Trustee determine to be reasonably necessary for the enforcement of all of the rights of the Authority thereunder and for the enforcement of all of the obligations and covenants of the City, the Financing District and the Port District thereunder.

The Authority, the Trustee and an entity that is a party to a Local Obligation may at any time consent to, amend or modify such Local Obligation pursuant to the terms thereof, (a) with the prior consent of the Owners of a majority in aggregate principal amount of the Bonds then Outstanding, or (b) without the consent of any of the Owners, if such amendment or modification is for any one or more of the following purposes:

(a) to add to the covenants and agreements contained in such Local Obligation, other covenants and agreements thereafter to be observed, or to limit or surrender any rights or power therein reserved to or conferred upon the parties to such Local Obligation; or

(b) to make such provisions for the purpose of curing any ambiguity, or of curing, correcting or supplementing any defective provision contained in such Local Obligation, or in any other respect whatsoever as the parties thereto may deem necessary or desirable, provided under any circumstances that such modifications or amendments shall not materially adversely affect the interests of the Owners of the Bonds; or

(c) to amend any provision thereof to the extent necessary, in the opinion of Bond Counsel filed with the Trustee, to maintain the exclusion from gross income for federal income tax purposes of the interest on any Series of Tax-Exempt Bonds.

The Trustee may request and thereafter shall be furnished, at the expense of the Authority, an opinion of Bond Counsel that any amendment to the Local Obligations complies with the provisions of this Section 5.9 and the Trustee may conclusively rely upon such opinion and shall be fully protected in relying thereon.

Section 5.10 Continuing Disclosure Certificates. The Authority hereby covenants and agrees that it will comply with and carry out all of its obligations under the Continuing Disclosure Certificate to be executed and delivered by the Authority in connection with the issuance of the 2021 Bonds and any Continuing Disclosure Certificate to be delivered in connection with the issuance of any Additional Bonds. Notwithstanding any other provision of this Indenture, failure of the Authority to comply with any Continuing Disclosure Certificate shall not be considered an Event of Default; however, any Owner or Beneficial Owner of a Series may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Authority to comply with its obligations under the Continuing Disclosure Certificate for such Series. For purposes of this Section, “Beneficial Owner” means any person which has or shares the power, directly or indirectly, to make investment decisions concerning ownership of any Bonds (including persons holding Bonds through nominees, depositories and other intermediaries).

Section 5.11 Further Assurances. The Authority will adopt, make, execute and deliver any and all such further resolutions, instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of this Indenture, and for the better assuring and confirming unto the Owners of the Bonds the rights and benefits provided in this Indenture.

Section 5.12 Pledged Revenues. The Authority represents it has not heretofore made a pledge of, granted a lien on or security interest in, or made an assignment or sale of the Revenues that ranks on a parity with or prior to the pledge granted under this Indenture. The Authority shall not hereafter make any pledge or assignment of, or grant a lien on or security interest in the Revenues which is senior to or on a parity with the pledge of Revenues established under this Indenture. Subject to Section 26.15 of the Project Implementation Agreement, the Authority may grant a subordinate pledge or assignment of Revenues with the written consent of the City and the Port District.

ARTICLE VI

THE TRUSTEE

Section 6.1 Appointment of Trustee. Wilmington Trust, National Association, with a corporate trust office presently located in Costa Mesa, California, a national banking association organized and existing under and by virtue of the laws of the United States of America, is hereby appointed Trustee by the Authority for the purpose of receiving all moneys required to be deposited with the Trustee hereunder and to allocate, use and apply the same as provided in this Indenture. The Authority agrees that it will maintain a Trustee which is a trust company, association or bank of good standing located in or incorporated under the laws of the State, duly authorized to exercise trust powers, with a combined capital and surplus of at least Seventy-Five Million Dollars (\$75,000,000), and subject to supervision or examination by federal or state authority, so long as any Bonds are Outstanding. If such bank, association or trust company serving as the Trustee publishes a report of condition at least annually pursuant to law or to the requirements of any supervising or examining authority above referred to, then for the purpose of this Section 6.1, the combined capital and surplus shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

The Trustee is hereby authorized to pay the principal of on the Bonds when duly presented for payment at maturity, or on redemption prior to maturity, to make regularly scheduled interest payments in the manner set forth herein, and to cancel any Bond upon payment thereof.

Section 6.2 Acceptance of Trusts. The Trustee hereby accepts the trusts imposed upon it by this Indenture, and agrees to perform said trusts, but only upon and subject to the following express terms and conditions:

(a) The Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. These duties shall be deemed purely ministerial in nature, and the Trustee shall not be liable except for the performance of such duties, and no implied covenants or obligations shall be read into this Indenture against the Trustee. In case an Event of Default hereunder has occurred (which has not been cured or waived), the Trustee may exercise such of the rights and powers vested in it by this Indenture, and shall use the same degree of care and skill and diligence in their exercise, as a prudent Person would exercise or use under the circumstances in the conduct of that Person's own affairs.

(b) The Trustee may execute any of the trusts or powers hereof and perform the duties required of it hereunder by or through attorneys, agents, or receivers, but shall be responsible for the negligent or willful acts of any of its agents, attorneys or receivers appointed by it. The Trustee may consult with and act upon the advice of counsel (which may be counsel to the Authority) concerning all matters of trust and its duty hereunder and may conclusively rely upon and shall be wholly protected in reliance upon the advice or opinion of such counsel in respect of any action taken or omitted by it in accordance therewith.

(c) The Trustee shall not be responsible for any recital herein, or in the Tax Certificate or the Bonds, or for any of the supplements thereto or instruments of further assurance, or for the validity, effectiveness or the sufficiency of the security for the Bonds issued hereunder or intended to be secured hereby and the Trustee shall not be bound to ascertain or inquire as to the observance or performance of any covenants, conditions or agreements on the part of the Authority hereunder or under the Tax Certificate. The Trustee shall have no responsibility, opinion, or liability with respect to any information, statement, or recital in any offering memorandum, official statement, or other disclosure material prepared or distributed with respect to the issuance of the Bonds.

(d) Except as provided in Section 3.2 hereof, the Trustee shall not be accountable for the use of any proceeds of sale of the Bonds delivered hereunder. The Trustee may become the Owner of Bonds secured hereby with the same rights which it would have if not the Trustee; may acquire and dispose of other bonds or evidences of indebtedness of the Authority with the same rights it would have if it were not the Trustee; and may act as a depository for and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of Owners of Bonds, whether or not such committee shall represent the Owners of the majority in aggregate principal amount of the Bonds then Outstanding.

(e) The Trustee shall be entitled to request and receive written instructions from the Authority and shall have no responsibility or liability for any losses or damages of any nature that may arise from any action taken or not taken by the Trustee in accordance with the written direction thereof. The Trustee shall be protected and shall incur no liability in acting, or refraining from acting, without negligence or willful misconduct, in reliance upon any notice, direction,

request, consent, opinion, certificate, order, resolution, report, affidavit, letter, telegram, facsimile, bond, debenture, note, other evidence of indebtedness (including any Bond or Parity Bond) or other paper or document believed by it to be genuine and correct and to have been signed, sent or presented by the proper person or persons, not only as to due execution, validity and effectiveness, but also as to the truth and accuracy of any information contained therein. Any action taken or omitted to be taken by the Trustee without negligence or willful misconduct pursuant to this Indenture upon the request, direction, authority or consent of any Person who at the time of making such request or direction or giving such authority or consent is the Owner of any Bond, shall be conclusive and binding upon all future Owners of the same Bond and upon Bonds issued in exchange therefor or in place thereof. The Trustee shall not be bound to recognize any Person as an Owner of any Bond or to take any action at such Person's request unless the ownership of such Bond by such Person shall be reflected on the Bond Register.

(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 of the Authority and/or opinion of counsel as sufficient evidence of the facts therein contained and prior to the occurrence of an Event of Default hereunder of which the Trustee has been given notice or is deemed to have notice, as provided in Section 6.2(h) hereof, shall also be at liberty to accept a Certificate of the Authority and/or opinion of counsel to the effect that any particular dealing, transaction or action is necessary or expedient, and shall be fully protected in relying thereon, but may at its discretion secure such further evidence deemed by it to be necessary or advisable, but shall in no case be bound to secure the same.

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

(h) The Trustee shall not be required to take notice or be deemed to have notice of any Event of Default hereunder except where a Responsible Officer has actual knowledge of such Event of Default and except for the failure by the Authority to make any of the payments to the Trustee required to be made by the Authority pursuant hereto, including payments on the Local Obligations, or failure by the Authority to file with the Trustee any document required by this Indenture to be so filed subsequent to the issuance of the Bonds, unless a Responsible Officer shall be specifically notified in writing of such default by the Authority or by the Owners of a majority in aggregate principal amount of the Outstanding Bonds and all notices or other instruments required by this Indenture to be delivered to the Trustee must, in order to be effective, be delivered to a Responsible Officer at the Trust Office of the Trustee, and in the absence of such notice so delivered the Trustee may conclusively assume there is no Event of Default hereunder except as aforesaid. Delivery of a notice to the officer at the address for the Trustee set forth in Section 9.11 hereof, as updated by the Trustee from time to time, shall be deemed notice to a Responsible Officer.

(i) At any and all reasonable times the Trustee, and its duly authorized agents, attorneys, experts, accountants and representatives, shall have the right fully to inspect all books, papers and records of the Authority pertaining to the Bonds, and to make copies of any of such books, papers and records such as may be desired provided that they are not privileged by statute, law, or contract, protected by confidentiality by statute, law, or contract, or otherwise protected from disclosure by statute or by law, including without limitation, the California Public Records Act. The

Trustee shall not be required to give any bond or surety in respect of the execution of the said trusts and powers or otherwise in respect of the performance of its duties hereunder.

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

(k) Before taking any action referred to in Sections 6.5, 8.2, or elsewhere in this Article, the Trustee may require that an indemnity bond or other form of security or indemnification satisfactory to it in its sole and exclusive discretion be furnished for the reimbursement of all expenses to which it may be put and to protect it against all liability, except liability which is adjudicated to have resulted from the negligence or willful misconduct of the Trustee or its officers, directors, agents or employees in connection with any such action.

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

(m) Whether or not expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of, or affording protection to, the Trustee shall be subject to the provisions of this Article VI.

(n) The Trustee shall not be considered in breach of or in default in its obligations hereunder or progress in respect thereto in the event of delay in the performance of such obligations due to unforeseeable causes beyond its control and without its fault or negligence or willful misconduct, including, but not limited to, Acts of God or of the public enemy or terrorists, acts of a government, acts of the other party, fires, floods, epidemics, quarantine restrictions, strikes, freight embargoes, earthquakes, explosion, mob violence, riot, inability to procure or general sabotage or rationing of labor, equipment, facilities, sources of energy, material or supplies in the open market, loss or malfunctions of utilities, computer (hardware or software) or communications service, accidents, labor disputes, the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility, litigation or arbitration involving a party or others relating to zoning or other governmental action or inaction pertaining to the Project, malicious mischief, condemnation, and unusually severe weather or delays of supplies or subcontractors due to such causes or any similar event and/or occurrences beyond the control of the Trustee.

(o) The Trustee agrees to accept and act upon facsimile or electronic transmission of written instructions and/or directions pursuant to this Indenture; provided, however, that: (a) such originally executed instructions and/or directions shall be signed by a person as may be designated and authorized to sign for the party signing such instructions and/or directions, and (b) the Trustee shall have received a current incumbency certificate containing the specimen signature of such designated person. Any such instructions, directions and other communications furnished by electronic transmission shall be in the form of attachments in PDF format and confirmed in accordance with Section 9.11.

(p) The Trustee shall not be liable in connection with the performance of its duties hereunder except for its own negligence or willful misconduct or that of its officers, directors, agents or employees.

Section 6.3 Funds and Accounts. Any fund or account required by this Indenture to be established and maintained by the Trustee may be established and maintained in the accounting records of the Trustee, either as a fund or an account, and may, for the purpose of such records, any audits thereof and any reports or statements with respect thereto, be treated either as a fund or as an account. All such records with respect to all such funds and accounts held by the Trustee shall be at all times maintained in accordance with corporate trust industry practices; in each case with due regard for the protection of the security of the Bonds and the rights of every Owner thereof.

Section 6.4 Fees, Charges and Expenses of Trustee. The Trustee shall be entitled to payment and reimbursement by the Authority for reasonable fees for its services rendered hereunder and all advances (including any interest on advances), counsel fees and expenses (including fees and expenses of outside counsel and the allocated costs of internal attorneys) and other expenses reasonably and necessarily made or incurred by the Trustee in connection with such services. Upon the occurrence of an Event of Default hereunder, but only upon an Event of Default with respect to the Bonds, the Trustee shall have a first lien with right of payment prior to payment of any Bond upon the amounts held in the funds and accounts hereunder for the foregoing fees, charges and expenses incurred by it respectively. The Trustee's right to payment of its fees and expenses shall survive the discharge and payment or defeasance of the Bonds and termination of this Indenture, and the resignation or removal of the Trustee.

Section 6.5 Notice to Bond Owners of Default. If an Event of Default hereunder occurs with respect to any Bonds of which the Trustee has been given, or is deemed to have notice, as provided in Section 6.2(h) hereof, then the Trustee shall promptly give written notice thereof to the Owner of each such Bond unless such Event of Default shall have been cured before the giving of such notice.

Section 6.6 Intervention by Trustee. In any judicial proceeding to which the Authority is a party which, in the opinion of the Trustee and its counsel, has a substantial bearing on the interests of Owners of any of the Bonds, the Trustee may intervene on behalf of such Bond Owners, and subject to Section 6.2(h) hereof, shall do so if requested in writing by the Owners of at least a majority in aggregate principal amount of such Bonds then Outstanding.

Section 6.7 Removal of Trustee. The Owners of a majority in aggregate principal amount of the Outstanding Bonds may and the Authority may, so long as no Event of Default then exists, upon thirty (30) calendar days' prior written notice to the Trustee, remove the Trustee initially appointed, and any successor thereto, by an instrument or concurrent instruments in writing delivered to the Trustee. Upon any such removal, the Authority shall appoint a successor or successors thereto; provided that any such successor shall be a bank, association or trust company meeting the requirements set forth in Section 6.1 hereof.

Section 6.8 Resignation by Trustee. The Trustee and any successor Trustee may at any time resign and be discharged from its duties and obligations hereunder by giving prior written notice of its intention to resign as Trustee hereunder, such notice to be given to the Authority by registered or certified mail and by electronic transmission. Upon receiving such notice of resignation, the Authority shall promptly appoint a successor Trustee. Any resignation or removal of the Trustee and

appointment of a successor Trustee shall become effective only upon acceptance of appointment by the successor Trustee. Upon such acceptance, the Authority shall cause notice thereof to be sent to the Bond Owners at their respective addresses set forth on the Bond Register.

Section 6.9 Appointment of Successor Trustee. In the event of the removal or resignation of the Trustee pursuant to Sections 6.7 or 6.8, respectively, the Authority shall promptly appoint a successor Trustee in accordance with the provisions of this Section 6.9 and Section 26.16 of the Project Implementation Agreement. In the event the Authority shall for any reason whatsoever fail to appoint a successor Trustee within thirty (30) calendar days following the delivery to the Trustee of the instrument described in Section 6.7 or within thirty (30) calendar days following the receipt of notice by the Authority pursuant to Section 6.8, the Trustee may, at the expense of the Authority, petition any court of competent jurisdiction for the appointment of a successor Trustee meeting the requirements of Section 6.1 hereof. Any such successor Trustee appointed by such court shall become the successor Trustee hereunder notwithstanding any action by the Authority purporting to appoint a successor Trustee following the expiration of such thirty (30) calendar day period.

Section 6.10 Merger or Consolidation. Any company into which the Trustee may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which the Trustee may sell or transfer all or substantially all of its corporate trust business, provided that such company shall meet the requirements set forth in Section 6.1 hereof, shall be the successor to the Trustee and vested with all of the title to the trust estate and all of the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any paper or further act, anything herein to the contrary notwithstanding. The Trustee may assign its rights, duties and obligations hereunder in whole or in part, to an affiliate or subsidiary thereof, provided such affiliate or subsidiary shall meet the requirements set forth in Section 6.1 hereof.

Section 6.11 Concerning any Successor Trustee. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the Authority an instrument in writing accepting such appointment hereunder and to the predecessor Trustee an instrument indemnifying the predecessor Trustee for any costs or claims arising during the time the successor Trustee serves as Trustee hereunder and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessors; but such predecessor shall, nevertheless, on the Request of the Authority, or of the Trustee's successor, execute and deliver an instrument transferring to such successor all the estates, properties, rights, powers and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all securities and moneys held by it as the Trustee hereunder to its successor. Should any instrument in writing from the Authority be required by any successor Trustee for more fully and certainly vesting in such successor the estate, rights, powers and duties hereby vested or intended to be vested in the predecessor Trustee, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Authority.

Section 6.12 Appointment of Co-Trustee. It is the purpose of this Indenture that there shall be no violation of any law of any jurisdiction (including particularly the law of the State) denying or restricting the right of banking corporations or associations to transact business as a trustee in such jurisdiction. It is recognized that in the case of litigation under this Indenture, and in particular in case of the enforcement of the rights of the Trustee on default, or in the case the Trustee deems that by reason of any present or future law of any jurisdiction it may not exercise any of the

powers, rights or remedies herein granted to the Trustee or hold title to the properties, in trust, as herein granted, or take any other action which may be desirable or necessary in connection therewith, it may be necessary that the Trustee appoint an additional Person as a separate co-trustee. The following provisions of this Section 6.12 are adopted to these ends.

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

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

Section 6.13 Indemnification; Limited Liability of Trustee. The Authority further covenants and agrees to indemnify and save the Trustee and its officers, officials, directors, agents and employees, harmless from and against any damages, loss, costs, claims, expense (including legal fees and expenses), and liabilities which it may incur arising out of or in the exercise and performance of its powers and duties hereunder, including the costs and expenses of defending against any claim of liability, but excluding any and all losses, expenses and liabilities which are due to the negligence or willful misconduct of the Trustee, its officers, directors, agents or employees. In no event shall the Trustee be responsible or liable for any consequential, punitive, indirect, incidental or special damages or loss of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action. No provision in this Indenture shall require the Trustee to risk or expend its own funds or otherwise incur any financial liability hereunder unless security or indemnity satisfactory to it in its sole and exclusive discretion against such liability or risk is provided to it. The Trustee shall not be liable for any action taken or omitted to be taken by it in accordance with this Indenture and at the direction of a majority (or any lesser amount that may direct the Trustee in accordance with the provisions of this Indenture) of the Owners of the principal amount of Bonds Outstanding relating to the time, method and place of conducting any proceeding or remedy available to the Trustee under this Indenture. The Trustee shall not be liable for any errors of judgment made in good faith by a Responsible Officer, unless it shall be proved that the Trustee was negligent or engaged in willful misconduct in ascertaining the pertinent facts. The rights of the Trustee and the obligations of the Authority under this Section 6.12 shall survive termination of this Indenture, discharge of the Bonds and resignation or removal of the Trustee.

ARTICLE VII

MODIFICATION AND AMENDMENT OF THE INDENTURE

Section 7.1 Amendment Hereof. This Indenture and the rights and obligations of the Authority and of the Owners of the Bonds may be modified or amended at any time by a Supplemental Indenture which shall become binding when the consent of the Owners of a majority in aggregate principal amount of the Bonds then Outstanding are filed with the Trustee. No such modification or amendment shall (a) extend the maturity of or reduce the interest rate on any Bond or otherwise alter or impair the obligation of the Authority to pay the principal, interest or redemption premium, if any, at the time and place and at the rate and in the currency provided therein of any Bond without the express written consent of the Owner of such Bond, (b) reduce the percentage of Bonds required for the written consent to any such amendment or modification, or (c) without written consent of the Trustee, modify any of the rights or obligations of the Trustee.

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

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

(b) to make such provisions for the purpose of curing any ambiguity, or of curing, correcting or supplementing any defective provision contained in this Indenture, or in any other respect whatsoever as the Authority may deem necessary or desirable, provided under any circumstances that such modifications or amendments shall not materially adversely affect the interests of the Owners of the Bonds; or

(c) to amend any provision hereof relating to the Code as may be necessary or appropriate to assure compliance with the Code and the exclusion from gross income of interest on the Tax-Exempt Bonds, including, but not limited to, amending the procedures set forth in Section 5.8 hereof with respect to the calculation of rebatable arbitrage; or

(d) to amend or clarify any provision hereof to provide for the issuance of any Additional Bonds on a parity with any Outstanding Bonds for all purposes of this Indenture, including, but not limited to, for the purpose of exercising all rights and remedies hereunder; or

(e) to amend the provisions of Section 4.4 hereof.

The Trustee may request and thereafter shall be furnished, at the expense of the Authority, an opinion of Bond Counsel that any such Supplemental Indenture entered into by the Authority and the Trustee complies with the provisions of this Article VII and the Trustee may conclusively rely upon such opinion and shall be fully protected in relying thereon.

Section 7.2 Effect of Supplemental Indenture. From and after the time any Supplemental Indenture becomes effective pursuant to this Article VII, this Indenture shall be deemed to be modified and amended in accordance therewith, the respective rights, duties and obligations of the parties hereto or thereto and all Owners of Outstanding Bonds, as the case may be, shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modification and amendment, and all the terms and conditions of this Indenture for any and all purposes.

Section 7.3 Endorsement or Replacement of Bonds After Amendment. After the effective date of any action taken as hereinabove provided, the Authority may determine that any affected Bonds shall bear a notation, by endorsement in form approved by the Authority, as to such action, and in that case upon demand of the Owner of any Bond Outstanding at such effective date and presentation of its Bond for that purpose at the Trust Office of the Trustee, a suitable notation as to such action shall be made on such Bond. If the Authority shall so determine, new Bonds so modified as, in the opinion of the Authority, shall be necessary to conform to such Bond Owners' action shall be prepared and executed, and in that case upon demand of the Owner of any Bond Outstanding at such effective date such new Bonds shall be exchanged at the Trust Office of the Trustee, without cost to each Bond Owner, for Bonds then Outstanding, upon surrender of such Outstanding Bonds.

Section 7.4 Amendment by Mutual Consent. The provisions of this Article VII shall not prevent any Bond Owner from accepting any amendment as to the particular Bond held by such Owner, provided that due notation thereof is made on such Bond.

ARTICLE VIII

EVENTS OF DEFAULT AND REMEDIES OF BOND OWNERS

Section 8.1 Events of Default. The following events shall be Events of Default hereunder.

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

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

(c) Default by the Authority in the observance of any of the other covenants, agreements or conditions on its part in this Indenture or in the Bonds contained, if such default shall have continued for a period of thirty (30) days after written notice thereof, specifying such default and requiring the same to be remedied, shall have been given to the Authority by the Trustee, or to the Authority and the Trustee by the Owners of not less than a majority in aggregate principal amount of the Bonds at the time Outstanding, provided that such default (other than a default arising from nonpayment of the Trustee's fees and expenses, which must be cured within such 30 day period) shall not constitute an Event of Default hereunder if the Authority shall commence to cure such default within said thirty (30) day period and thereafter diligently and in good faith shall cure such default within a reasonable period of time of not to exceed ninety days (90 days), or such longer period as is consented to by a majority of the Owners of the Bonds; or

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

Section 8.2 Remedies; Rights of Bond Owners. Upon the occurrence of an Event of Default, the Trustee may pursue any available remedy at law or in equity to enforce the payment of the principal of, redemption premium, if any, and interest on the Outstanding Bonds, and to enforce any rights of the Trustee under or with respect to this Indenture and the Assigned Rights. Subject to Section 8.3, in the event of an Event of Default arising out of a nonpayment of Trustee's fees and expenses, the Trustee may sue the Authority to seek recovery of its fees and expenses, provided, however, that such recovery may be made only from the funds of the Authority and not from Revenues.

If an Event of Default shall have occurred and be continuing and if requested to do so by the Owners of a majority in aggregate principal amount of Outstanding Bonds, and, in each case, if indemnified as provided in Section 6.2(k), the Trustee shall be obligated to exercise such one or more of the rights and powers conferred by this Article VIII and, as applicable, under the Local Obligations, as the Trustee, being advised by counsel, shall deem most expedient in the interests of the Bond Owners.

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

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

In no event shall the principal of the Bonds be accelerated.

Section 8.3 Application of Revenues and Other Funds After Event of Default. All amounts received by the Trustee with respect to the Bonds pursuant to any right given or action taken by the Trustee under the provisions of this Indenture relating to the Bonds shall be applied by the Trustee in the following order upon presentation of the several Bonds, and the stamping thereon of the amount of the payment if only partially paid, or upon the surrender thereof if fully paid:

First, to the payment of the costs and expenses of the Trustee in declaring such Event of Default and in carrying out the provisions of this Article VIII, including reasonable compensation to its agents, attorneys and counsel (including outside counsel and the allocated costs of internal attorneys), and to the payment of all other reasonable fees and expenses of the Trustee remaining unpaid; and

Second, to the payment of the whole amount of interest on and principal of the Bonds then due and unpaid, with interest on overdue installments of principal and interest to the extent permitted by law at the net effective rate of interest then borne by the Outstanding Bonds; provided, however, that in the event such amounts shall be insufficient to pay in full the full amount of such interest and principal, then such amounts shall be applied in the following order of priority and on a pro rata basis within each of (a), (b) and (c) below:

- (a) first to the payment of all installments of interest on the Bonds then due and unpaid,
- (b) second, to the payment of all installments of principal of the Bonds then due and unpaid, and
- (c) third, to the payment of interest on overdue installments of principal and interest on Bonds.

Section 8.4 Power of Trustee to Control Proceedings. In the event that the Trustee, upon the happening of an Event of Default, shall have taken any action, by judicial proceedings or otherwise, pursuant to its duties hereunder, whether upon its own discretion or upon the request of the Owners of a majority in aggregate principal amount of the Bonds then Outstanding, it may, in the exercise of its discretion for the best interests of the Owners of the Bonds, provide for the discontinuance, withdrawal, compromise, settlement or other disposal of such action; provided, however, that the Trustee shall not, unless there no longer continues an Event of Default, discontinue, withdraw, compromise or settle, or otherwise dispose of any litigation pending at law or in equity, if at the time there has been filed with it a written request signed by the Owners of a majority in aggregate principal amount of the Outstanding Bonds opposing such discontinuance, withdrawal, compromise, settlement or other such litigation and provided further that the Trustee shall have the right to decline to comply with such written request unless indemnification satisfactory to it has been provided. Any suit, action or proceeding which any Owner of Bonds shall have the right to bring to enforce any right or remedy hereunder may be brought by the Trustee for the equal benefit and protection of all Owners of Bonds similarly situated and the Trustee is hereby appointed (and the successive respective Owners of the Bonds issued hereunder, by taking and holding the same, shall be conclusively deemed so to have appointed it) the true and lawful attorney in fact of the respective Owners of the Bonds for the purposes of bringing any such suit, action or proceeding and to do and perform any and all acts and things for and on behalf of the respective Owners of the Bonds as a class or classes, as may be necessary or advisable in the opinion of the Trustee as such attorney in fact.

Section 8.5 Appointment of Receivers. Upon the occurrence of an Event of Default hereunder, and upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Trustee and of the Bond Owners under this Indenture, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver or receivers of the Revenues and other amounts pledged hereunder, pending such proceedings, with such powers as the court making such appointment shall confer.

Section 8.6 Non Waiver. Nothing in this Article VIII or in any other provision of this Indenture, or in the Bonds, shall affect or impair the obligation of the Authority, which is absolute and unconditional, to pay the interest on and principal of the Bonds to the respective Owners of the

Bonds at the respective dates of maturity, as herein provided, out of the Revenues and other moneys herein pledged for such payment.

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

Section 8.7 Rights and Remedies of Bond Owners. No Owner of any Bond issued hereunder shall have the right to institute any suit, action or proceeding at law or in equity, for any remedy under or upon this Indenture, unless (a) such Owner shall have previously given to the Trustee written notice of the occurrence of an Event of Default; (b) the Owners of a majority in aggregate principal amount of all the Bonds then Outstanding shall have made written request upon the Trustee to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name; (c) said Owners shall have tendered to the Trustee indemnity reasonably acceptable to the Trustee against the costs, expenses and liabilities to be incurred in compliance with such request; and (d) the Trustee shall have refused or omitted to comply with such request for a period of sixty (60) days after such written request shall have been received by, and said tender of indemnity shall have been made to, the Trustee.

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

The right of any Owner of any Bond to receive payment of the principal of and interest and redemption premium (if any) on such Bond as herein provided or to institute suit for the enforcement of any such payment, shall not be impaired or affected without the written consent of such Owner, notwithstanding the foregoing provisions of this Section or any other provision of this Indenture.

Section 8.8 Termination of Proceedings. In case the Trustee shall have proceeded to enforce any right under this Indenture by the appointment of a receiver or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely, then and in every such case, the Authority, the Trustee and the Bond Owners shall be restored to their former positions and rights hereunder, respectively, with regard to the property subject to this Indenture, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

ARTICLE IX

MISCELLANEOUS

Section 9.1 Limited Liability of Authority. Notwithstanding anything in this Indenture contained, the Authority shall not be required to advance any moneys derived from any source of income other than the Revenues or for the payment of the principal of, redemption premium (if any) or interest on the Bonds, or for the performance of any covenants herein contained. The Authority may, however, advance funds from any source of income other than the Revenues for any such purpose, provided that such funds are derived from a source legally available for such purpose and may be used by the Authority for such purpose without incurring indebtedness.

The Bonds are revenue bonds, payable exclusively from the Revenues and other funds pledged in Section 4.1 of this Indenture. The general fund of the Authority or those of its members is not liable, and the credit of the Authority is not pledged, for the payment of the principal of, redemption premium, if any, and interest on the Bonds. The Owners of the Bonds shall never have the right to compel the forfeiture of any property of the Authority or any property of any member of the Authority. The principal of, redemption premium, if any, and interest on the Bonds shall not be a legal or equitable pledge, charge, lien or encumbrance upon any property of the Authority or upon any of its income, receipts or revenues except the Revenues and other funds pledged to the payment thereof as provided in this Indenture.

Section 9.2 Benefits of Indenture Limited to Parties. Nothing in this Indenture, expressed or implied, is intended to give to any person other than the Authority, the Trustee and the Owners of the Bonds, any right, remedy or claim under or by reason of this Indenture. Any covenants, stipulations, promises or agreements in this Indenture made by and on behalf of the Authority shall be for the sole and exclusive benefit of the Trustee and the Owners of Bonds.

Section 9.3 Discharge of Indenture. The Authority may pay and discharge any or all of the Outstanding Bonds in any one or more of the following ways:

- (a) by well and truly paying or causing to be paid the principal of, redemption premium, if any, and interest on such Bonds, as and when the same become due and payable;
- (b) by irrevocably depositing with the Trustee, in trust, at or before maturity, money which, together with the available amounts then on deposit in the funds and accounts established with the Trustee pursuant to this Indenture and available for such purpose, is fully sufficient to pay all principal, redemption premium, if any, and interest due on such Bonds; or
- (c) by irrevocably depositing with the Trustee or any other fiduciary, in trust, Federal Securities in such amount as verified by an Independent Accountant in a report filed with the Authority and the Trustee that will, together with the interest to accrue thereon and available moneys then on deposit in the funds and accounts established with the Trustee pursuant to this Indenture and available for such purpose, be fully sufficient to pay and discharge all principal, redemption premium, if any, and interest on such Bonds at or before their respective maturity dates.

Any Outstanding Bond or Bonds shall be deemed to have been paid and discharged under (c) above if (i) in the case of Bonds to be redeemed prior to the maturity thereof, notice of such redemption shall have been provided pursuant to Section 2.2(g) hereof, or provision satisfactory to

the Trustee shall have been made for the provision of such notice, (ii) the Authority shall have delivered an escrow agreement with respect to the deposits under (c) above; (iii) an opinion of Bond Counsel shall be delivered to the Trustee to the effect that the requirements of this Indenture have been satisfied with respect to the discharge of such Bond or Bonds; and (iv) the Trustee shall have delivered a certificate of discharge with respect to such Bond or Bonds. Upon a discharge of one or more Bonds as described above, and notwithstanding that any of such Bonds shall not have been surrendered for payment, the pledge of the Revenues, and other funds provided for in this Indenture with respect to such Bonds, as applicable, and all other pecuniary obligations of the Authority under this Indenture with respect to such Bonds, shall cease and terminate, except only the obligation of the Authority to comply with the covenants contained in Sections 5.7 and 6.13 hereof, to pay or cause to be paid to the Owners of such Bonds not so surrendered and paid all sums due thereon from amounts set aside for such purpose, to pay all expenses and costs of the Trustee and to comply with the covenants contained in Section 5.7 hereof. Any funds thereafter held by the Trustee, which are not required for said purposes, shall be paid over to the Authority (other than Net Proceeds and any RIDA Insurance and Condemnation Payments which shall be transferred as set forth in a Request of the Authority for application pursuant to the terms of the Sublease).

Section 9.4 Successor is Deemed Included in All References to Predecessor. Whenever in this Indenture or any Supplemental Indenture either the Authority is named or referred to, such reference shall be deemed to include the successor to all of the powers, duties, obligations, and functions, with respect to the management, administration and control of the affairs of the Authority, that are presently vested in the Authority (but not the member of the Authority that is serving in the capacity as the “leasing manager” of the Authority with regard to the management, administration and control of the affairs of the Authority as it relates to the Facility Lease and Sublease), and all the covenants, agreements and provisions contained in this Indenture by or on behalf of the Authority shall bind and inure to the benefit of its successors whether so expressed or not.

Section 9.5 Content of Certificates. Every certificate by or on behalf of the Authority with respect to compliance with a condition or covenant provided for in this Indenture shall include (a) a statement that the person or persons making or giving such certificate have read such covenant or condition and the definitions herein relating thereto; (b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate are based; (c) a statement that, in the opinion of the signers, they have made or caused to be made such examination or investigation as is necessary to enable them to express an informed opinion as to whether or not such covenant or condition has been complied with; and (d) a statement as to whether, in the opinion of the signers, such condition or covenant has been complied with.

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

Section 9.6 Execution of Documents by Bond Owners. Any request, consent or other instrument required by this Indenture to be signed and executed by Bond Owners may be signed individually or jointly by Bond Owners and may be signed or executed by such Bond Owners in person or by agent or agents duly appointed in writing. Proof of the execution of any such request, consent or other instrument or of a writing appointing any such agent, shall be sufficient for any purpose of this Indenture and shall be conclusive in favor of the Trustee and of the Authority if made in the manner provided in this Section 9.6.

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

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

Section 9.7 Disqualified Bonds. In determining whether the Owners of the requisite aggregate principal amount of Bonds have concurred in any demand, request, direction, consent or waiver under this Indenture, Bonds which are owned or held by or for the account of the Authority, the City, the Financing District or the Port District (but excluding Bonds held in any employees' or retirement fund) shall be disregarded and deemed not to be Outstanding for the purpose of any such determination, provided, however, that for the purpose of determining whether the Trustee shall be protected in relying on any such demand, request, direction, consent or waiver, only Bonds which the Trustee knows to be so owned or held shall be disregarded. Upon request, the Authority shall specify to the Trustee those Bonds disqualified pursuant to this Section 9.7 and the Trustee may conclusively rely upon such certificate.

Section 9.8 Waiver of Personal Liability. No member of the Authority, or officer, agent employee, or member of the governing body of the Authority, Port District, or City shall be individually or personally liable for the payment of the interest on or principal of the Bonds; but nothing herein contained shall relieve any such member of the Authority, or officer, agent, employee, or member of the governing body of the Authority, City, or Port District from the performance of any official duty provided by law.

Section 9.9 Entire Agreement; Partial Invalidity. This Indenture and the exhibits hereto set forth the entire agreement and understanding of the parties with respect to the matters set forth herein and supersedes all prior agreements and understandings, oral or written. If any one or more of the covenants or agreements, or portions thereof, provided in this Indenture on the part of the Authority (or of the Trustee) to be performed should be contrary to law, then such covenant or covenants, such agreement or agreements, or such portions thereof, shall be null and void and shall be deemed separable from the remaining covenants and agreements or portions thereof and shall in no way affect the validity of this Indenture or of the Bonds; but the Bond Owners shall retain all rights and benefits accorded to them under the Bond Law or any other applicable provisions of law.

The Authority hereby declares that it would have entered into this Indenture and each and every other section, paragraph, subdivision, sentence, clause and phrase hereof and would have authorized the issuance of the Bonds pursuant hereto irrespective of the fact that any or more covenants, agreements, sections, paragraphs, subdivisions, sentences, clauses or phrases of this Indenture or the application thereof to any person or circumstance may be held to be unconstitutional, unenforceable or invalid.

Section 9.10 Destruction of Cancelled Bonds. Whenever in this Indenture provision is made for the surrender to the Authority or the Trustee of any Bonds which have been paid or cancelled pursuant to the provisions of this Indenture, the Trustee shall destroy such Bonds in accordance with the retention policy of the Trustee then in effect.

Section 9.11 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, return receipt requested, postage prepaid, or sent by electronic transmission, addressed as follows:

To the Authority: City of Chula Vista
 276 Fourth Avenue
 Chula Vista, California 91910
 Attention: City Manager

And

Executive Director
San Diego Unified Port District
Post Office Box 120488
San Diego, California 92112-0488

With copies to: City of Chula Vista
 276 Fourth Avenue
 Chula Vista, California 91910
 Attention: Finance Director

City of Chula Vista
276 Fourth Avenue
Chula Vista, California 91910
Attention: City Attorney

Director, Real Estate Department
San Diego Unified Port District
Post Office Box 120488
San Diego, California 92112-0488

Port Attorney
San Diego Unified Port District
Post Office Box 120488
San Diego, California 92112-0488

To the Trustee: Wilmington Trust, National Association
650 Town Center Drive, Suite 800,
Costa Mesa, California 92626
Attention: Corporate Trust Services
Fax No.: (714) 384-4151

To the City: City of Chula Vista
276 Fourth Avenue
Chula Vista, California 91910
Attention: City Manager

With copy to: City of Chula Vista
276 Fourth Avenue
Chula Vista, California 91910
Attention: City Attorney

To the Port District: Executive Director
San Diego Unified Port District
Post Office Box 120488
San Diego, California 92112-0488

With a copy to: Director, Real Estate Department
San Diego Unified Port District
Post Office Box 120488
San Diego, California 92112-0488

Port Attorney
San Diego Unified Port District
Post Office Box 120488
San Diego, California 92112-0488

To the Financing District: City of Chula Vista
276 Fourth Avenue
Chula Vista, California 91910
Attention: City Manager

With a copy to: City of Chula Vista
276 Fourth Avenue
Chula Vista, California 91910
Attention: Finance Director

The Authority, the Trustee, the City, the Port District, and the Financing District may designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent. Any such notice, certificates or other communications furnished by electronic transmission shall be in the form of attachments in PDF format but shall not be deemed given until delivered as provided in the first sentence of this Section 9.11.

Section 9.12 Unclaimed Moneys. Anything in this Indenture to the contrary notwithstanding, any moneys held by the Trustee in trust for the payment and discharge of any of the

Bonds which remain unclaimed for one (1) year after the date when such Bonds have become due and payable, either at their stated maturity dates or by call for earlier redemption, if such moneys were held by the Trustee at such date, or for one (1) year after the date of deposit of such moneys if deposited with the Trustee after said date when such Bonds become due and payable, shall be repaid by the Trustee to the Authority, as its absolute property and free from trust, and the Trustee shall thereupon be released and discharged with respect thereto and the Bond Owners shall look only to the Authority for the payment of such Bonds; provided, however, that before being required to make such payment to the Authority, the Trustee shall, at the expense of Authority, cause to be mailed to the Owners of all such Bonds, at their respective addresses appearing on the Bond Register, a notice that said moneys remain unclaimed and that, after a date in said notice, which date shall not be less than thirty (30) days after the date of mailing such notice, the balance of such moneys then unclaimed will be returned to the Authority.

Section 9.13 Payment Due on Other than a Business Day. If the date for making any payment or the last date for performance of any act or the exercising of any right, as provided in this Indenture, is not a Business Day, such payment, with no interest accruing for the period after such nominal date, may be made or act performed or right exercised on the next succeeding Business Day with the same force and effect as if done on the nominal date provided in this Indenture.

Section 9.14 Governing Law. This Indenture shall be construed and governed in accordance with the laws of the State, without regard to its conflicts of laws principles.

IN WITNESS WHEREOF, the Authority has caused this Indenture to be executed by its duly authorized representative, and the Trustee has caused this Indenture to be executed by one of its authorized officers, all as of the day and year first above written.

CHULA VISTA BAYFRONT FACILITIES
FINANCING AUTHORITY,

By: _____
Executive Director

APPROVED AS TO FORM AND LEGALITY:

Co- Counsel, Thomas A. Russell, General
Counsel of the San Diego Unified Port District

Co-Counsel, Glen Googins, City Attorney
of the City of Chula Vista

WILMINGTON TRUST, NATIONAL
ASSOCIATION, as Trustee

By: _____
Authorized Officer

EXHIBIT A

FORM OF 2021 SERIES A BOND

R-__

\$_____

UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY TO THE AUTHORITY OR THE TRUSTEE FOR REGISTRATION OR TRANSFER, EXCHANGE OR PAYMENT, AND ANY BOND ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY AND ANY PAYMENT IS MADE TO CEDE & CO., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO. HAS AN INTEREST HEREIN.

**UNITED STATES OF AMERICA
STATE OF CALIFORNIA
COUNTY OF SAN DIEGO**

**CHULA VISTA BAYFRONT FACILITIES FINANCING AUTHORITY
REVENUE BONDS
(CHULA VISTA BAYFRONT CONVENTION CENTER)
SERIES 2021A
(FEDERALLY TAXABLE)**

INTEREST RATE: _____% *MATURITY DATE:* _____, 20__ *DATED DATE:* _____, 2021 *CUSIP NUMBER:* _____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ AND NO/100 DOLLARS

The CHULA VISTA BAYFRONT FACILITIES FINANCING AUTHORITY, a joint powers authority organized and existing under the laws of the State of California (the "Authority"), for value received, hereby promises to pay (but only out of the Revenues and other funds hereinafter referred to) to the Registered Owner identified above or registered assigns (the "Registered Owner"), 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 at the Interest Rate identified above in like money on June 1 and December 1 in each year, commencing _____, 202_ (each, an "Interest Payment Date") until the Maturity Date stated above or date of redemption of this 2021A Bond. This 2021A Bond shall bear interest from the Interest Payment Date next preceding its date of authentication, unless this 2021A Bond is authenticated after the fifteenth calendar day of the month preceding the month in

which such Interest Payment Date occurs (the “Record Date”) and on or before the following Interest Payment Date, in which event it shall bear interest from such following Interest Payment Date, or unless this 2021A Bond is authenticated on or prior to _____ 15, 202_, in which event it shall bear interest from the Dated Date identified above; provided, however, that if, at the time of authentication of this 2021A Bond, interest is in default on this 2021A Bond, this 2021A Bond shall bear interest from the Interest Payment Date to which interest hereon has previously been paid or made available for payment. The Principal Amount hereof is payable upon presentation and surrender hereof at the Trust Office of Wilmington Trust, National Association (the “Trustee”). Interest hereon is payable in the manner set forth in the Indenture (as hereinafter defined) on each Interest Payment Date to the Registered Owner hereof at the address of the Registered Owner as it appears on the registration books of the Trustee as of the Record Date preceding such Interest Payment Date.

This 2021A Bond is one of a duly authorized issue of bonds of the Authority designated the “Chula Vista Bayfront Facilities Financing Authority Revenue Bonds (Chula Vista Bayfront Convention Center) Series 2021A (Federally Taxable) (the “2021A Bonds”), limited in principal amount _____ Dollars (\$_____), secured under an Indenture of Trust dated as of _____ 1, 2021 (the “Indenture”), by and between the Authority and the Trustee on a parity with the Chula Vista Bayfront Facilities Financing Authority Revenue Bonds (Chula Vista Bayfront Convention Center) Series 2021B (Tax-Exempt) (the “2021B Bonds” and, together with the 2021A Bonds, the “Bonds”) outstanding thereunder.

Reference is hereby made to the Indenture and all indentures supplemental thereto for a description of the rights thereunder of the owners of the Bonds, of the nature and extent of the Revenues, of the rights, duties and immunities of the Trustee and of the rights and obligations of the Authority thereunder; and all of the terms of the Indenture are hereby incorporated herein and constitute a contract between the Authority and the Registered Owner hereof, and to all of the provisions of which Indenture the Registered Owner hereof, by acceptance hereof, assents and agrees. Capitalized terms not defined herein shall have the meanings set forth in the Indenture.

This 2021A Bond is a limited obligation of the Authority, payable solely from the Revenues and funds pledged under the Indenture. This 2021A Bond is not a debt of the City of Chula Vista (the “City”), the San Diego Unified Port District (the “Port District”) or the State of California (the “State”) or any of its political subdivisions (except the Authority and only to the extent set forth in the Indenture), and none of the City, the Port District, the State or any of its political subdivisions is liable hereon. The Authority has no taxing power.

The Bonds are authorized to be issued pursuant to the provisions of the Marks-Roos Local Bond Pooling Act of 1985, as amended, constituting Article 4 (commencing with Section 6584) of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the “Act”). The Bonds are limited obligations of the Authority and, as and to the extent set forth in the Indenture, are payable solely from and secured by a first lien on and pledge of the Revenues and certain other funds held by the Trustee as provided in the Indenture. The Revenues and such other funds constitute a trust fund for the security and payment of the principal of and interest on the Bonds, except to the extent otherwise provided in the Indenture. The full faith and credit of the Authority is not pledged to the payment of the principal of, redemption premium, if any, or interest on the Bonds. The Bonds are not secured by a legal or equitable pledge of, or charge, lien or encumbrance upon, any of the property of the Authority or any of its income or receipts, except the Revenues and funds pledged under the Indenture as provided in the Indenture.

The Bonds have been issued to provide funds to finance the costs of the Convention Center.

The 2021A Bonds are subject to redemption as set forth in the Indenture.

Notice of redemption with respect to the 2021A Bonds to be redeemed shall be given to the registered owners thereof not less than 20 nor more than 45 days prior to the redemption date in the manner set forth in the Indenture, which so long as the 2021A Bonds are registered in the name of the Nominee shall be in accordance with the requirements of DTC. Neither a failure of the Registered Owner hereof to receive such notice nor any defect therein will affect the validity of the proceedings for redemption. All 2021A Bonds or portions thereof so called for redemption will cease to accrue interest on the specified redemption date, provided that funds for the redemption are on deposit with the Trustee on the redemption date. Thereafter, the registered owners of such 2021A Bonds shall have no rights except to receive payment of the redemption price upon the surrender of the 2021A Bonds.

With respect to any notice of optional redemption of the 2021A Bonds, the notice of redemption may state that such redemption shall be conditional upon the receipt by the Trustee, on or prior to the date fixed for such redemption, of moneys sufficient to pay the principal of, redemption premium if any, and interest on the 2021A Bonds to be redeemed and upon other conditions set forth therein and that, if such money shall not have been so received or such other conditions shall not have been satisfied, the notice of redemption shall be of no force and effect and the Trustee shall not be required to redeem such 2021A Bonds.

The 2021A Bonds are issuable as fully registered bonds, without coupons, in denominations of \$5,000 or any integral multiple thereof. Subject to the limitations and upon payment of the charges, if any, provided in the Indenture, fully registered 2021A Bonds may be exchanged at the Trust Office of the Trustee for a like aggregate principal amount and maturity of fully registered 2021A Bonds of other authorized denominations.

This 2021A Bond is transferable by the Registered Owner hereof, in person or by its attorney duly authorized in writing, at the Trust Office of the Trustee, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture, and upon surrender and cancellation of this 2021A Bond. Upon such transfer a new fully registered 2021A Bond or 2021A Bonds, of authorized denomination or denominations, for the same aggregate principal amount will be issued to the transferee in exchange herefor. The Trustee shall not be required to register the transfer or exchange of any 2021A Bond (i) during the 15 days prior to selection of 2021A Bonds for redemption, or (ii) selected for redemption.

The Authority and the Trustee may treat the Registered Owner hereof as the absolute owner hereof for all purposes, and the Authority and the Trustee shall not be affected by any notice to the contrary.

The Indenture and the rights and obligations of the Authority and of the owners of the Bonds and of the Trustee may be modified or amended from time to time and at any time, and in certain cases without notice to or the consent of the registered owners, in the manner, to the extent, and upon the terms provided in the Indenture; provided that no such modification or amendment shall (a) extend the maturity of or reduce the interest rate on any Bond or otherwise alter or impair the obligation of the Authority to pay the principal of, redemption premium, if any and interest at the time and place and at the rate and in the currency as provided in any Bond without the express

written consent of the owner of such Bond, (b) reduce the percentage of Bonds required for the written consent to any such amendment or modification, or (c) without its written consent thereto, modify any of the rights or obligations of the Trustee, all as more fully set forth in the Indenture.

It is hereby certified by the Authority that all things, conditions and acts required to exist, to have happened and to have been performed precedent to and in the issuance of this 2021A Bond do exist, have happened and have been performed in due time, form and manner as required by the Constitution and statutes of the State of California and by the Act, and that the amount of this 2021A Bond, together with all other indebtedness of the Authority, does not exceed any limit prescribed by the Constitution or statutes of the State of California or by the Act.

This 2021A Bond shall not be entitled to any benefit under the Indenture, or become valid or obligatory for any purpose, until the certificate of authentication hereon shall have been signed by the Trustee.

IN WITNESS WHEREOF, the CHULA VISTA BAYFRONT FACILITIES FINANCING AUTHORITY has caused this 2021A Bond to be executed in its name and on its behalf by the facsimile signature of its Chair and attested by the facsimile signature of its Secretary, all as of the date set forth above.

CHULA VISTA BAYFRONT FACILITIES
FINANCING AUTHORITY

By: _____
Executive Director

Attest:

Secretary

[FORM OF CERTIFICATE OF AUTHENTICATION]

This is one of the 2021A Bonds described in the within-mentioned Indenture.

Date: _____

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Trustee

By: _____
Authorized Signatory

[FORM OF LEGAL OPINION]

The attached is a true copy of the opinion rendered by Stradling Yocca Carlson & Rauth, a Professional Corporation, Newport Beach, California, in connection with the issuance of, and dated as of the date of the original delivery of, the 2021A Bonds. A signed copy is on file in my office.

Secretary of the Board of Directors of Chula Vista Bayfront Facilities Financing Authority

[FORM OF ASSIGNMENT]

For value received the undersigned do(es) hereby sell, assign and transfer unto

whose tax identification number is _____,
the within mentioned registered 2021A Bond and hereby irrevocably constitute(s) and appoint(s)

attorney to transfer the same on the books of the Trustee with full power of substitution in the premises.

Dated: _____

Signature guaranteed:

NOTE: Signature guarantee shall be made by a guarantor institution participating in the Securities Transfer Agents Medallion Program or in such other guarantee program acceptable to the Trustee.

NOTE: The signatures(s) on this Assignment must correspond with the name(s) as written on the face of the within 2021A Bond in every particular without alteration or enlargement or any change whatsoever

FORM OF 2021 SERIES B BOND

R-__

\$_____

UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY TO THE AUTHORITY OR THE TRUSTEE FOR REGISTRATION OR TRANSFER, EXCHANGE OR PAYMENT, AND ANY BOND ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY AND ANY PAYMENT IS MADE TO CEDE & CO., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO. HAS AN INTEREST HEREIN.

**UNITED STATES OF AMERICA
STATE OF CALIFORNIA
COUNTY OF SAN DIEGO**

**CHULA VISTA BAYFRONT FACILITIES FINANCING AUTHORITY
REVENUE BONDS
(CHULA VISTA BAYFRONT PHASE 1A INFRASTRUCTURE IMPROVEMENTS)
SERIES 2021B
(TAX-EXEMPT)**

INTEREST RATE: _____% *MATURITY DATE:* _____, 20__ *DATED DATE:* _____, 2021 *CUSIP NUMBER:* _____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ AND NO/100 DOLLARS

The CHULA VISTA BAYFRONT FACILITIES FINANCING AUTHORITY, a joint powers authority organized and existing under the laws of the State of California (the "Authority"), for value received, hereby promises to pay (but only out of the Revenues and other funds hereinafter referred to) to the Registered Owner identified above or registered assigns (the "Registered Owner"), 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 at the Interest Rate identified above in like money on June 1 and December 1 in each year, commencing _____, 202_ (each, an "Interest Payment Date") until the Maturity Date stated above or date of redemption of this 2021B Bond. This 2021B Bond shall bear interest from the Interest Payment Date next preceding its date of authentication, unless this 2021A Bond is authenticated after the fifteenth calendar day of the month preceding the month in which such Interest Payment Date occurs (the "Record Date") and on or before the following Interest Payment Date, in which event it shall bear interest from such following Interest Payment Date, or

unless this 2021B Bond is authenticated on or prior to _____ 15, 202_, in which event it shall bear interest from the Dated Date identified above; provided, however, that if, at the time of authentication of this 2021B Bond, interest is in default on this 2021B Bond, this 2021B Bond shall bear interest from the Interest Payment Date to which interest hereon has previously been paid or made available for payment. The Principal Amount hereof is payable upon presentation and surrender hereof at the Trust Office of Wilmington Trust, National Association (the "Trustee"). Interest hereon is payable in the manner set forth in the Indenture (as hereinafter defined) on each Interest Payment Date to the Registered Owner hereof at the address of the Registered Owner as it appears on the registration books of the Trustee as of the Record Date preceding such Interest Payment Date.

This 2021B Bond is one of a duly authorized issue of bonds of the Authority designated the "Chula Vista Bayfront Facilities Financing Authority Revenue Bonds (Chula Vista Bayfront Phase 1A Infrastructure Improvements) Series 2021B (Tax-Exempt) (the "2021B Bonds"), limited in principal amount _____ Dollars (\$_____), secured under an Indenture of Trust dated as of _____ 1, 2021 (the "Indenture"), by and between the Authority and the Trustee on a parity with the Chula Vista Bayfront Facilities Financing Authority Revenue Bonds (Chula Vista Bayfront Convention Center) Series 2021A (Taxable) (the "2021A Bonds"; and, together with the 2021B Bonds, the "Bonds") outstanding thereunder.

Reference is hereby made to the Indenture and all indentures supplemental thereto for a description of the rights thereunder of the owners of the Bonds, of the nature and extent of the Revenues, of the rights, duties and immunities of the Trustee and of the rights and obligations of the Authority thereunder; and all of the terms of the Indenture are hereby incorporated herein and constitute a contract between the Authority and the Registered Owner hereof, and to all of the provisions of which Indenture the Registered Owner hereof, by acceptance hereof, assents and agrees. Capitalized terms not defined herein shall have the meanings set forth in the Indenture.

This 2021B Bond is a special, limited obligation of the Authority, payable solely from the Revenues and funds pledged under the Indenture. This 2021B Bond is not a debt of the City of Chula Vista (the "City"), the San Diego Unified Port District (the "Port District") or the State of California (the "State") or any of its political subdivisions (except the Authority and only to the extent set forth in the Indenture), and none of the City, the Port District, the State or any of its political subdivisions is liable hereon. The Authority has no taxing power.

The Bonds are authorized to be issued pursuant to the provisions of the Marks-Roos Local Bond Pooling Act of 1985, as amended, constituting Article 4 (commencing with Section 6584) of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the "Act"). The Bonds are special, limited obligations of the Authority and, as and to the extent set forth in the Indenture, are payable solely from and secured by a first lien on and pledge of the Revenues and certain other funds held by the Trustee as provided in the Indenture. The Revenues and such other funds constitute a trust fund for the security and payment of the principal of and interest on the Bonds, except to the extent otherwise provided in the Indenture. The full faith and credit of the Authority is not pledged to the payment of the principal of, redemption premium, if any, or interest on the Bonds. The Bonds are not secured by a legal or equitable pledge of, or charge, lien or encumbrance upon, any of the property of the Authority or any of its income or receipts, except the Revenues and funds pledged under the Indenture as provided in the Indenture.

The Bonds have been issued to provide funds to finance the costs of the Phase 1A Infrastructure Improvements.

The 2021B Bonds are subject to redemption as set forth in the Indenture.

Notice of redemption with respect to the 2021B Bonds to be redeemed shall be given to the registered owners thereof not less than 20 nor more than 45 days prior to the redemption date in the manner set forth in the Indenture which so long as the 2021B Bonds are registered in the name of the Nominee shall be in accordance with the requirements of DTC. Neither a failure of the Registered Owner hereof to receive such notice nor any defect therein will affect the validity of the proceedings for redemption. All 2021B Bonds or portions thereof so called for redemption will cease to accrue interest on the specified redemption date, provided that funds for the redemption are on deposit with the Trustee on the redemption date. Thereafter, the registered owners of such 2021B Bonds shall have no rights except to receive payment of the redemption price upon the surrender of the 2021B Bonds.

With respect to any notice of optional redemption of the 2021B Bonds, the notice of redemption may state that such redemption shall be conditional upon the receipt by the Trustee, on or prior to the date fixed for such redemption, of moneys sufficient to pay the principal of, redemption premium if any, and interest on the 2021B Bonds to be redeemed and upon other conditions set forth therein and that, if such money shall not have been so received or such other conditions shall not have been satisfied, the notice of redemption shall be of no force and effect and the Trustee shall not be required to redeem such 2021B Bonds.

The 2021B Bonds are issuable as fully registered bonds, without coupons, in denominations of \$5,000 or any integral multiple thereof. Subject to the limitations and upon payment of the charges, if any, provided in the Indenture, fully registered bonds may be exchanged at the Trust Office of the Trustee for a like aggregate principal amount and maturity of fully registered 2021B Bonds of other authorized denominations.

This 2021B Bond is transferable by the Registered Owner hereof, in person or by its attorney duly authorized in writing, at the Trust Office of the Trustee, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture, and upon surrender and cancellation of this 2021B Bond. Upon such transfer a new fully registered 2021B Bond or 2021B Bonds, of authorized denomination or denominations, for the same aggregate principal amount will be issued to the transferee in exchange herefor. The Trustee shall not be required to register the transfer or exchange of any 2021B Bond (i) during the 15 days prior to selection of 2021B Bonds for redemption, or (ii) selected for redemption.

The Authority and the Trustee may treat the Registered Owner hereof as the absolute owner hereof for all purposes, and the Authority and the Trustee shall not be affected by any notice to the contrary.

The Indenture and the rights and obligations of the Authority and of the owners of the Bonds and of the Trustee may be modified or amended from time to time and at any time, and in certain cases without notice to or the consent of the registered owners, in the manner, to the extent, and upon the terms provided in the Indenture; provided that no such modification or amendment shall (a) extend the maturity of or reduce the interest rate on any Bonds or otherwise alter or impair the obligation of the Authority to pay the principal of, redemption premium, if any, and interest at the

time and place and at the rate and in the currency as provided in any Bond without the express written consent of the owner of such Bond, (b) reduce the percentage of Bonds required for the written consent to any such amendment or modification, or (c) without its written consent thereto, modify any of the rights or obligations of the Trustee, all as more fully set forth in the Indenture.

It is hereby certified by the Authority that all things, conditions and acts required to exist, to have happened and to have been performed precedent to and in the issuance of this 2021B Bond do exist, have happened and have been performed in due time, form and manner as required by the Constitution and statutes of the State of California and by the Act, and that the amount of this 2021B Bond, together with all other indebtedness of the Authority, does not exceed any limit prescribed by the Constitution or statutes of the State of California or by the Act.

This 2021B Bond shall not be entitled to any benefit under the Indenture, or become valid or obligatory for any purpose, until the certificate of authentication hereon shall have been signed by the Trustee.

IN WITNESS WHEREOF, the CHULA VISTA BAYFRONT FACILITIES FINANCING AUTHORITY has caused this 2021B Bond to be executed in its name and on its behalf by the facsimile signature of its Chair and attested by the facsimile signature of its Secretary, all as of the date set forth above.

CHULA VISTA BAYFRONT FACILITIES
FINANCING AUTHORITY

By: _____
Chair

Attest:

Secretary

[FORM OF CERTIFICATE OF AUTHENTICATION]

This is one of the 2021B Bonds described in the within-mentioned Indenture.

Date: _____

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Trustee

By: _____
Authorized Signatory

[FORM OF LEGAL OPINION]

The attached is a true copy of the opinion rendered by Stradling Yocca Carlson & Rauth, a Professional Corporation, Newport Beach, California, in connection with the issuance of, and dated as of the date of the original delivery of, the 2021B Bonds. A signed copy is on file in my office.

Secretary of the Board of Directors of Chula Vista Bayfront Facilities Financing Authority

[FORM OF ASSIGNMENT]

For value received the undersigned do(es) hereby sell, assign and transfer unto

whose tax identification number is _____,
the within mentioned registered 2021B Bond and hereby irrevocably constitute(s) and appoint(s)

attorney to transfer the same on the books of the Trustee with full power of substitution in the premises.

Dated: _____

Signature guaranteed:

NOTE: Signature guarantee shall be made by a guarantor institution participating in the Securities Transfer Agents Medallion Program or in such other guarantee program acceptable to the Trustee.

NOTE: The signatures(s) on this Assignment must correspond with the name(s) as written on the face of the within 2021B Bond in every particular without alteration or enlargement or any change whatsoever

EXHIBIT B

FORM OF REQUISITION FROM CONSTRUCTION FUND

To: Wilmington Trust, National Association, as Trustee
From: Chula Vista Bayfront Facilities Financing Authority
Closing Date: _____
Re: Chula Vista Bayfront Facilities Financing Authority Revenue Bonds (Chula Vista Bayfront Convention Center) Series 2021A (Federally Taxable) and Chula Vista Bayfront Facilities Financing Authority Revenue Bonds (Chula Vista Bayfront Phase 1A Infrastructure Improvements) Series 2021B (Tax-Exempt)

Requisition No. ____

The undersigned, an Authorized Officer (as such term is defined in the hereinafter defined Indenture) of the Chula Vista Bayfront Facilities Financing Authority (the “Authority”), hereby requests payment, from the account or subaccount of the Construction Fund (as defined in the Indenture), the amount of \$_____ [by wire/check/ACH (circle one)] for the payment of [Convention Center Costs][Phase 1A Infrastructure Improvement Costs] (as defined in the Indenture) pursuant to that certain Project Implementation Agreement, dated as of _____ 1, 202[_] (the “Project Implementation Agreement”), by and among the Authority, RIDA Chula Vista, LLC (“RIDA”), the San Diego Unified Port District, the City of Chula Vista and the Bayfront Project Special Tax Financing District.

Capitalized terms will herein have the meanings assigned to such terms in the Indenture of Trust, dated as of _____ 1, 202[_] (the “Indenture”), among the Chula Vista Bayfront Facilities Financing Authority and Wilmington Trust, National Association, as trustee (“Trustee”).

The Trustee is directed to disburse the foregoing amount from the following account or subaccount of the Construction Fund (select one):

- ___ 2021A Account _____
- ___ 2021B Bond Proceeds Subaccount of the 2021B Account
- ___ Sweetwater Park Subaccount of the 2021B Account
- ___ County Funded Developer’s Phase 1A Subaccount of the 2021B Account
- ___ County Funded Bayfront Improvements Subaccount of the 2021B Account

If the payment is by wire or ACH, please fill in the following information:

Name, Address and Phone Number of Bank:

ABA#: _____

Account No.: _____

The undersigned hereby certifies as follows:

1. I have reviewed the [Developer's Phase 1A/Convention Center] Payment Request (as defined in the Project Implementation Agreement) ("Payment Request") dated [_____] for the Project Cost that is being requested herein.
2. The amount requisitioned hereby is for a Project Cost incurred in connection with the Project, is made for purposes and in accordance with the terms and restrictions set forth in Article IX of the Project Implementation Agreement, and is properly chargeable to the [2021A Account][the Subaccount(s) of the 2021B Account of the Construction Fund listed above] and has not been the subject of any previous requisition. The name and address of the person or persons to whom said amounts are to be disbursed and the amounts to be disbursed are as follows:

3. [\$_____] of the amount requisitioned hereby is being paid to RIDA under protest pursuant to the terms of the Project Implementation Agreement.]
4. The information contained herein is true and correct as of the date of this Requisition.

Authorized Officer