

Attachment 4

Third Supplemental Trust Agreement

THIRD SUPPLEMENTAL TRUST AGREEMENT

between the

CITY OF PASADENA, CALIFORNIA

and

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

Dated as of _____, 2019

CITY OF PASADENA
TAXABLE PENSION OBLIGATION REFUNDING BONDS
SERIES 2019A

(Supplemental to the Trust Agreement, dated as of August 1, 1999)

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THIRD SUPPLEMENTAL TRUST AGREEMENT

This Third Supplemental Trust Agreement dated as of _____ 1, 2019 (this "Third Supplemental Trust Agreement"), between the CITY OF PASADENA, CALIFORNIA (the "City"), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association duly organized and validly existing under and by virtue of the laws of the United States of America, and successor in interest to BNY Western Trust Company, as trustee (the "Trustee"):

WITNESSETH:

WHEREAS, the City, in accordance with Article XV of the City Charter, enacted Chapter 2.250 of Title II, Article VI of the Pasadena Municipal Code (as each may be amended from time to time, being referred to herein as the "Retirement Law"); and

WHEREAS, the Retirement Law obligates the City to (1) make contributions to the City of Pasadena Fire and Police Retirement System (the "System") to fund pension benefits of certain of its employees, (2) amortize the unfunded actuarial accrued liability ("UAAL") with respect to such pension benefits, and (3) appropriate funds for the purposes described in (1) and (2); and

WHEREAS, pursuant to that certain Fire and Police Retirement System Contribution Agreement (the "First Contribution Agreement") by and between the City and the System, the City committed to make payments toward the unfunded actuarial accrued liability existing as of May 23, 1991 and committed to contribute to the System all sums received by the City under the Amended and Restated Reimbursement Agreement, dated as of July 7, 1986, by and between the City and the Pasadena Community Development Commission; and

WHEREAS, as of March 18, 1999, the City and the System entered into a new contribution agreement (No. 16,900) (the "Second Contribution Agreement") which, subject to the terms and conditions thereof, superseded and replaced the First Contribution Agreement, and under which, subject to certain conditions, the City agreed to issue bonds in a sufficient amount to generate net proceeds to be paid to the System, after payment of costs of issuance, of \$100 million; and

WHEREAS, on April 26, 1999, acting pursuant to the provisions of Sections 860 *et seq.* of the State Code of Civil Procedure, the City filed a complaint in the Superior Court of the State for the County of Los Angeles seeking judicial validation of the transactions relating to the issuance of certain pension obligation bonds (including refunding bonds) and other matters; and

WHEREAS, on June 7, 1999, the court entered a default judgment (the "1999 Validation") to the effect that, among other things, such bonds were valid, legal and binding obligations of the City and were in conformity with all applicable provisions of the law; and

WHEREAS, in August 1999, the City issued \$101,940,000 aggregate principal amount of City of Pasadena Taxable Pension Funding Bonds, Series 1999 (the "1999 Bonds"), pursuant to a Trust Agreement, dated as of August 1, 1999 (as amended and supplemented, the "Trust

Agreement”), by and between the City and The Bank of New York Mellon Trust Company, N.A., as successor trustee (the “Trustee”), for the purpose of refunding as much as all of the City’s then existing obligations to the System and thereby providing funds to the System for investment; and

WHEREAS, in August 2004, relying on the 1999 Validation, the City issued an additional \$41 million of City of Pasadena Taxable Pension Funding Bonds, Series 2004 (Index Bonds) (the “2004 Bonds”), pursuant to the Trust Agreement, as amended and supplemented by that certain First Supplemental Trust Agreement (the “First Supplement”), dated as of August 1, 2004, by and between the City and the Trustee, to refinance additional UAAL payable to the System under a separate contribution agreement, by refunding debentures issued by the City to the System in an equivalent amount; and

WHEREAS, as of November 1, 2011, the City and the System entered into an amended and restated contribution agreement (No. 20,823) (the “Contribution Agreement”) which, subject to the terms and conditions thereof, superseded and replaced the First Contribution Agreement and Second Contribution Agreement, and under which, subject to certain conditions, the City agreed to issue bonds in a sufficient amount to generate net proceeds to be paid to the System, after payment of costs of issuance, of \$46.6 million; and

WHEREAS, on November 15, 2011, acting pursuant to the provisions of Sections 860 *et seq.* of the State Code of Civil Procedure, the City filed a complaint in the Superior Court of the State for the County of Los Angeles seeking judicial validation of the transactions relating to the issuance of certain additional pension obligation bonds (including refunding bonds) and other matters; and

WHEREAS, on January 26, 2012, the court entered a default judgment to the effect that, among other things, such bonds were valid, legal and binding obligations of the City and were in conformity with all applicable provisions of the law; and

WHEREAS, in March 2012, the City issued an additional \$47,440,000 of City of Pasadena Taxable Pension Obligation Bonds, Series 2012 (Mandatory Tender Bonds) (the “2012 Bonds”) pursuant to a separate trust agreement, dated as of March 1, 2012 (the “2012 Trust Agreement”), by and between the City and the Trustee, to refinance additional UAAL payable to the System by refunding a debenture issued by the City to the System in an equivalent amount; and

WHEREAS, in May 2015, relying on the 1999 Validation, the City issued \$71,110,000 of City of Pasadena Taxable Pension Obligation Refunding Bonds, Series 2015A (Fixed Rate Bonds) (the “2015A Bonds”) pursuant to the Trust Agreement, as amended and supplemented by a Second Supplemental Trust Agreement to pay and refinance the 1999 Bonds and the 2004 Bonds; and

WHEREAS, in May 2015, relying on the 2012 Validation, the City issued \$48,350,000 of City of Pasadena Taxable Pension Obligation Refunding Bonds, Series 2015B (Fixed Rate Bonds) pursuant to the 2012 Trust Agreement, as amended and supplemented by a First

Supplemental Trust Agreement (the "2015B Bonds," and together with the 2015A Bonds, the "Prior Bonds") to pay and refinance the 2012 Bonds; and

WHEREAS, the City is authorized pursuant to Articles 10 and 11 (commencing with Section 53570) of Chapter 3 of Division 2 of Title 5 of the Government Code of the State of California (the "Act") to issue refunding bonds for the purpose of refunding any evidence of indebtedness of the City; and

WHEREAS, each of the Trust Agreement and the 2012 Trust Agreement provides that such agreement may be amended at any time to authorize bonds of a series and provide for the issuance of such series of bonds, pursuant to a supplemental trust agreement; and

WHEREAS, the City has provided for the issuance of one additional series of bonds under the 2012 Trust Agreement pursuant to the terms of a Second Supplemental Trust Agreement, for the purpose of refunding the City's 2015B Bonds; and

WHEREAS, the City now desires to issue one additional series of bonds under the Trust Agreement designated as City of Pasadena Taxable Pension Obligation Refunding Bonds, Series 2019A (the "Series 2019A Bonds"), in the principal amount of _____ for the purpose of refunding the 2015A Bonds; and

WHEREAS, in order to provide for the authentication and delivery of the Series 2019A Bonds, to establish and declare the terms and conditions upon which the Series 2019A Bonds are to be issued and to secure the payment of the principal thereof, and premium, if any, and interest thereon, the City has authorized the execution and delivery of this Third Supplemental Trust Agreement; and

WHEREAS, all acts and proceedings required by law necessary to make the Series 2019A Bonds, when executed by the City, authenticated and delivered by the Trustee and duly issued, the valid, binding and legal obligations of the City payable in accordance with their terms, and to constitute this Third Supplemental Trust Agreement a valid and binding agreement of the parties hereto 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 Third Supplemental Trust Agreement have been in all respects duly authorized;

NOW, THEREFORE, THIS THIRD SUPPLEMENTAL TRUST AGREEMENT WITNESSETH, that in order to secure the payment of the principal of, premium, if any, and interest on all Series 2019A Bonds at any time issued and outstanding under the Trust Agreement, 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 Series 2019A Bonds are to be issued and received, and in consideration of the premises and of the mutual covenants therein and herein contained and of the purchase and acceptance of the Series 2019A Bonds by the Holders thereof, and for other valuable consideration, the receipt whereof is hereby acknowledged, the City does hereby covenant and agree with the Trustee, for the benefit of the respective Holders from time to time of the Series 2019A Bonds, as follows:

ARTICLE XXI

DEFINITIONS AND ADDITIONAL DEFINITIONS

SECTION 21.01. Definitions. Unless otherwise specifically provided in the recitals hereto, or in Section 21.02 below, capitalized terms used in this Third Supplemental Trust Agreement shall have the meanings ascribed to them in the Trust Agreement.

SECTION 21.02. Additional Definitions. Unless the context otherwise requires, the terms defined in this Section 21.02 shall have the meanings herein specified for all purposes of this Third Supplemental Trust Agreement (including all Appendices attached hereto), and for all purposes of any certificate, opinion, request or other document mentioned herein or in the Trust Agreement:

“Series 2019A Bonds” means the Bonds designated the Taxable Pension Obligation Refunding Bonds, Series 2019A, and issued on _____, 2019, *i.e.*, the Closing Date for the Series 2019A Bonds.

(a) Amended Definitions. The following definitions set forth in the Trust Agreement are hereby amended in their entirety to read as follows:

“Bond Fund” means the City of Pasadena Taxable Pension Obligation Refunding Bonds, Series 2019A, Bond Fund established by the City with the Trustee pursuant to Section 3.01 of this Trust Agreement.

“Bonds” shall have the meaning ascribed to such term in the Recitals hereto.

“Calculation Agent” means a commercial bank or an investment banking institution of national standing that is a primary dealer of United States government securities in the United States and designated by the City (which may be one of the institutions that served as underwriters on the Series 2019A Bonds).

“Continuing Disclosure Agreement” means that certain Continuing Disclosure Agreement between the City and Digital Assurance Corporation, L.L.C., dated _____, 2019.

“Debenture” means any Pension Obligation Debenture delivered by the City in favor of the System to evidence the City’s obligations under the Retirement Law.

“Interest Payment Date” means any date on which interest is due on any of the Bonds. The Interest Payment Dates with respect to the Series 2019A Bonds are set forth in Section 22.02 hereof.

“MSRB” means the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934 or any other entity designated or authorized by the SEC to receive reports pursuant to the Rule. Until otherwise designated by the MSRB or the SEC, filings with the MSRB are to be made through the Electronic Municipal Marketplace Access (EMMA) website of the MSRB, currently located at <http://emma.msrb.org>.

“Permitted Investments” means any of the following obligations as and to the extent that such obligations are at the time legal investments for moneys held hereunder and then proposed to be invested therein:

(1) Any bonds or other obligations which, as to principal and interest, constitute direct obligations of, or are unconditionally guaranteed by the United States, including obligations of any federal agencies, to the extent such obligations are unconditionally guaranteed by the United States of America, as to full and timely payments, but not including interests or shares in any type or form of investment company which may invest in any of the foregoing;

(2) Obligations issued by banks for cooperatives, federal land banks, federal intermediate credit banks, federal home loan banks, the Federal Home Loan Bank Board, or obligations, participations, or other instruments of or issued by, or fully guaranteed as to principal and interest by, the Federal National Mortgage Association, the Government National Mortgage Association or the Federal Home Loan Mortgage Corporation; or guaranteed Small Business Administration notes or portions thereof;

(3) Obligations of the State or of any state or any local agency of either thereof which are rated not lower than the highest rating on any Bonds provided by the Rating Agency;

(4) Bills of exchange or time drafts drawn on and accepted by a commercial bank, including the Trustee and its affiliates, rated not lower than the highest rating on any Bonds provided by the Rating Agency, otherwise known as bankers acceptances, which are eligible for purchase by the Federal Reserve System;

(5) Commercial paper of “prime” quality of the highest ranking or of the highest letter and numerical rating as provided for by the Rating Agency issued by corporations that are organized and operating within the United States and having a rating for such issuing corporation’s debentures, other than commercial paper, not lower than the highest rating on any Bonds provided by the Rating Agency;

(6) Negotiable certificates of deposit issued by a nationally or state-chartered bank, including the Trustee and its affiliates, or a state or federal savings and loan association or by a state-licensed branch of a foreign bank qualified as a depository of public funds in the State of California which are rated not lower than the highest rating on any Bonds provided by the Rating Agency, including the Trustee or any affiliate thereof;

(7) Any repurchase agreement or reverse repurchase agreement with members of the Association of Primary Dealers of United States Government Securities which are rated not lower than the highest rating on any Bonds provided by the Rating Agency, or institutions insured by the Federal Deposit Insurance Corporation, to the extent such agreements are fully collateralized at levels acceptable to the Rating Agency by obligations described in clauses (1) and (2) of this definition, if the Trustee holds or appoints some intermediary bank or savings association to hold the collateral securing such agreement and the Trustee or its appointed agent has a first priority security interest

in such collateral, and the repurchase agreement or reverse repurchase agreement is free and clear of any third party lien or claim;

(8) For amounts less than \$10,000, interest-bearing demand or time deposits (including certificates of deposit) in a national or state-chartered bank, including the Trustee and its affiliates, or state or federal savings and loan association in the State of California, fully insured by the Federal Deposit Insurance Corporation or any successor thereto, including the Trustee or any affiliate thereof;

(9) Certificates or obligations issued by the City which are rated not lower than the highest rating on any Bonds provided by the Rating Agency, including bonds or obligations payable solely out of the revenues from a revenue-producing property owned, controlled or operated by the City or by a department, board, agency or authority thereof;

(10) Shares in money market funds which are rated not lower than the highest rating on any Bonds provided by the Rating Agency, investing in the securities and obligations as authorized by clauses (1) to (9), inclusive, of this definition and which comply with the investment restrictions of Articles 1 and 2 of Chapter 4 of Title 5 of the California Government Code (commencing with Section 53630). To be eligible for investment pursuant to this clause (10), these companies shall either: (1) attain the highest ranking or the highest letter and numerical rating provided by not less than two of the three largest nationally recognized rating services, or (2) have an investment adviser registered with the Securities and Exchange Commission with not less than five years' experience investing in the securities and obligations as authorized by clauses (1) to (9), inclusive, of this definition and with assets under management in excess of \$500,000,000. These funds include those for which the Trustee or an affiliate received and retained a fee for services provided to the fund, whether as a custodian, transfer agent, investment advisor or otherwise. The purchase price of shares of beneficial interests purchased pursuant to this clause (10) shall not include any commission that these companies may charge;

(11) Investment agreements reviewed by and acceptable to the Rating Agency which are with investment institutions having long-term obligations which are rated not lower than the highest rating on any Bonds provided by the Rating Agency; provided that if such rating is below the two highest rating categories, the investment agreement shall require the Trustee to replace such financial institution or shall provide for the invested securities to be fully collateralized by investments described in clause (1) above and, if so collateralized, the Trustee shall have a perfected first security lien on the collateral and such collateral shall be held by the Trustee or its agent;

(12) Any other investments which the City deems to be prudent investments and in which the City directs the Trustee in writing to invest, provided that such investments are either: (i) rated not lower than the highest rating on any Bonds provided by the Rating Agency at the time of such investment; or (ii) are issued by an entity the corporate debt of which is so rated by the Rating Agency; or (iii) are issued by an insurance company with a claims paying rating of not lower than the highest rating on any Bonds provided by the Rating Agency; and

(13) Investments in a money market fund (including those of the Trustee and affiliates of the Trustee) rated “AAAm” or “AAAm-G” or better by Standard & Poor’s, and “Aaa” or “Aa1” or better by Moody’s if Moody’s is then maintaining a rating on the Bonds. These funds include those for which the Trustee or an affiliate receives and retains a fee for services provided to the fund, whether as a custodian, transfer agent, investment advisor or otherwise.

(14) Ratings of Permitted Investments shall be determined at the time of purchase of such permitted investments and without regards to ratings subcategories. The Trustee may rely on the investment directions of the City as to both the suitability and legality of the directed investments.

“Treasury Rate” means, with respect to any redemption date for a particular Series 2019A Bond, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the 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 (excluding inflation indexed securities) (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 Series 2019A Bond to be redeemed; 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.

ARTICLE XXII

THE SERIES 2019A BONDS

SECTION 22.01. Authorization and Designation.

(a) The Trustee is hereby authorized and directed, without further request, to register, authenticate and deliver the Series 2019A Bonds in the aggregate principal amount of \$ _____. The Series 2019A Bonds shall be designated “City of Pasadena Taxable Pension Obligation Refunding Bonds, Series 2019A.”

SECTION 22.02. Terms of the Series 2019A Bonds.

(a) The Series 2019A Bonds shall be issued under the Trust Agreement in the form of Bonds in the principal amount set forth in Section 22.01. The Series 2019A Bonds shall mature (subject to prior redemption as provided herein) on the dates and shall bear interest (payable on November 1, ____, and semiannually thereafter on May 1 and November 1 of each year through the maturity dates thereof, as described below) at the interest rates per annum as follows:

Maturity Date (May 1)	Principal Amount	Interest Rate
	\$	%

(b) The Series 2019A Bonds shall be issued in fully registered form and shall be numbered in any manner deemed appropriate by the Trustee. The Series 2019A Bonds shall be issued substantially in the form of Appendix A hereto. There shall be no Credit Facility supporting the Series 2019A Bonds.

The Series 2019A Bonds shall be in the denomination of five thousand dollars (\$5,000) or any integral multiple thereof. The Series 2019A Bonds shall be dated the Closing Date, and the principal thereof shall be payable on their respective Principal Payment Dates as provided herein.

Interest on the Series 2019A Bonds is payable on May 1 and November 1 of each year, commencing November 1, _____. Interest on the Series 2019A Bonds shall be calculated on the basis of a 360-day year composed of twelve thirty-day months, and shall be payable on each Interest Payment Date to the registered owner determined as of the close of business on the applicable record date. The record date for payment of interest is the fifteenth (15th) day of the month immediately preceding the date on which interest is to be paid; provided, that with respect to overdue interest or interest payable on redemption of a Series 2019A Bond other than on an Interest Payment Date or interest on any overdue amount, the Trustee may establish a special record date, which may be not more than thirty (30) days before the date set for payment. The Trustee shall mail notice of a special record date to the registered owners of the Series 2019A Bonds at least ten (10) days before the special record date.

(c) The obligations of the City under the Series 2019A Bonds, including the obligation to make all payments of the interest on and the principal of the Series 2019A Bonds when due or upon prior redemption, are obligations of the City imposed by law and are absolute and unconditional, without any right of set-off or counterclaim. The Series 2019A Bonds do not constitute an obligation of the City for which the City is obligated to levy or pledge any form of taxation or for which the City has levied or pledged any form of taxation, and neither the Series 2019A Bonds nor the obligation of the City to make payment of the interest on or the principal of the Series 2019A Bonds constitutes an indebtedness of the City, the State, or any of its political subdivisions within the meaning of any constitutional or statutory debt limitation or restriction.

SECTION 22.03. Mandatory Redemption.

(a) The Series 2019A Bonds maturing on May 1, _____ are subject to mandatory sinking fund redemption prior to maturity, in part, on May 1, of each year on or after May 1, _____ from mandatory sinking fund payments to be made by the City in the amounts set forth below, at a redemption price equal to the principal amount thereof to be redeemed, plus accrued interest thereon to the date fixed for redemption, without premium:

Mandatory Sinking Fund Payment Date
(May 1)

Mandatory Sinking Fund Payment

\$

* Maturity.

(b) Any optional redemption of a term bond which is subject to mandatory sinking fund payments shall be applied to reduce such sinking fund payments pro rata. In the event of such an optional redemption, the City shall provide the Trustee with a revised sinking fund schedule giving effect to the redemption so completed.

SECTION 22.04. Make-Whole Optional Redemption. The Series 2019A Bonds shall be subject to redemption prior to their stated maturity date at the option of the City, in whole or in part, on any date, at a redemption price, calculated by a Calculation Agent, equal to the greater of:

(a) the principal amount of the Series 2019A Bonds to be redeemed; or

(b) the sum of the present value of the remaining scheduled payments of principal and interest to the maturity date of such Series 2019A Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which such Series 2019A Bonds are to be redeemed, discounted to the date on which such Series 2019A 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, plus 45 basis points;

plus, in each case, accrued interest on such Series 2019A Bonds to be redeemed to the redemption date.

SECTION 22.05. Optional Redemption.

(a) In addition to Section 22.04, the Series 2019A Bonds shall be subject to redemption prior to their stated maturity date, at the option of the City, from any available funds, in whole or in part on any date on and after May 1, _____, at a redemption price equal to the principal amount thereof, plus accrued interest to the date fixed for redemption, without premium.

SECTION 22.06. Purchase in Lieu of Redemption. In lieu of optional, make-whole or mandatory sinking fund redemption of the Series 2019A Bonds, the City may purchase such Series 2019A Bonds at public or private sale as and when and at such prices (including

brokerage and other charges and including accrued interest) as the City may in its discretion determine. The par amount of any such Series 2019A Bonds purchased by the City in any twelve-month period ending on September 1 in any year will be credited towards and will reduce the par amount of such Series 2019A Bonds, required to be redeemed as described above in Section 22.04 on the next succeeding November 1. Any purchase of a term bond, in lieu of redemption, which is subject to mandatory sinking fund payments, will be applied to reduce such sinking fund payments pro rata. In the event of such a purchase in lieu of redemption, the City shall provide the Trustee with a revised sinking fund schedule giving effect to the purchase so completed.

SECTION 22.07. Selection of Bonds for Redemption.

(a) If Series 2019A Bonds are optionally redeemed, such Series 2019A Bonds may be redeemed from such maturities as directed by the City. For so long as the Series 2019A Bonds are registered in book-entry form and DTC or a successor securities depository is the sole registered owner of such Series 2019A Bonds, if fewer than all of the Series 2019A Bonds of the same maturity and bearing the same interest rate are to be redeemed, the particular Series 2019A Bonds to be redeemed will be selected for redemption in accordance with DTC procedures; provided further that any such redemption must be performed such that all Bonds remaining outstanding will be in Authorized Denominations.

(b) If the Series 2019A Bonds are not registered in book-entry form and if fewer than all of the Series 2019A Bonds of the same maturity and bearing the same interest rate are to be redeemed, the particular Series 2019A Bonds of such maturity and bearing such interest rate to be redeemed will be selected on a pro rata basis, provided that any such redemption must be performed such that all Bonds remaining outstanding will be in Authorized Denominations.

SECTION 22.08. Notice of Redemption. Notice of redemption of the Series 2019A Bonds shall be given in accordance with the terms and provisions of Section 2.10 and Section 10.06 of the Trust Agreement. Failure by the Trustee to give notice pursuant to the provisions of the Trust Agreement, or the insufficiency of any such notice or the failure of any registered owner to receive any redemption notice mailed to such registered owner or any immaterial defect in the notice so mailed shall not affect the sufficiency of the proceedings for the redemption of any Series 2019A Bonds.

SECTION 22.09. Forms of the Series 2019A Bonds. The Series 2019A Bonds shall be delivered in the form of fully registered bonds without coupons in Authorized Denominations. The Series 2019A Bonds shall be assigned such alphabetical and numerical designations as shall be deemed appropriate by the Trustee.

SECTION 22.10. Application of Proceeds of Series 2019A Bonds. At any time after the sale of the Series 2019A Bonds in accordance with the Act, the City shall execute the Series 2019A Bonds for issuance hereunder and shall deliver them to the Trustee, and thereupon the Series 2019A Bonds shall be authenticated and delivered by the Trustee to the Original Purchasers thereof upon the Written Request of the City and upon receipt of the net payment therefor from the Original Purchasers thereof (as provided in such Written Request).

(a) Upon receipt of payment for the Series 2019A Bonds from the Original Purchasers thereof, the Trustee shall set aside and deposit the net proceeds received from such sale in the following order of priority:

(1) The Trustee shall set aside, in a costs of issuance account which the Trustee shall establish, the amount of \$ _____, to be applied, at the written direction of the Director of Finance or the City Manager, which written direction shall include the person to whom the payment is to be made, the amount, purpose and payment instructions, to pay the costs of issuance of the Series 2019A Bonds. Any amounts remaining in such costs of issuance account on [5 months after Closing] shall be transferred to the City at the direction of the Director of Finance or the City Manager; provided that if no such direction is provided, such remaining amounts shall be transferred to the Bond Fund.

(2) The Trustee shall apply the remainder of the proceeds of the Series 2019A Bonds to the redemption of the 2015A Bonds on the Closing Date.

SECTION 22.11. Special Provisions for Book-Entry Only System for the Series 2019A Bonds.

(a) Except as otherwise provided in subsections (b) and (c) of this section, all of the Series 2019A Bonds shall be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"), or such other nominee as DTC shall request pursuant to the Representation Letters. Payment of the interest on any Series 2019A Bond registered in the name of Cede & Co. shall be made on each Interest Payment Date for such Series 2019A Bonds to the account, in the manner and at the address indicated in or pursuant to the Representation Letters.

(b) The Series 2019A Bonds initially shall be issued in the form of a single authenticated fully registered bond for each stated maturity of the Series 2019A Bonds, representing the aggregate principal amount of the Series 2019A Bonds of such maturity. The Trustee and the City may treat DTC (or its nominee) as the sole and exclusive owner of the Series 2019A Bonds registered in its name for the purposes of payment of the interest on and principal of such Series 2019A Bonds, selecting the Series 2019A Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to Holders hereunder, registering the transfer of Series 2019A Bonds, obtaining any consent or other action to be taken by Holders of the Series 2019A Bonds and for all other purposes whatsoever, and neither the Trustee nor the City shall be affected by any notice to the contrary. Neither the Trustee nor the City shall have any responsibility or obligation to any Participant (which shall mean, for purposes of this section, securities brokers and dealers, banks, trust companies, clearing corporations and other entities, some of whom directly or indirectly own DTC), any person claiming a beneficial ownership interest in the Series 2019A Bonds under or through DTC or any Participant, or any other person which is not shown on the registration records as being a Holder, with respect to (i) the accuracy of any records maintained by DTC or any Participant, (ii) the payment by DTC or any Participant of any amount in respect of the interest on or the principal of any of the Series 2019A Bonds, (iii) any notice which is permitted or required to be given to Holders of Series 2019A Bonds hereunder, or (iv) any consent given or other action taken by

DTC as Holder of Series 2019A Bonds. The Trustee shall pay the interest on and principal of the Series 2019A Bonds only at the times, to the accounts, at the addresses and otherwise in accordance with the Representation Letters, and all such payments shall be valid and effective to satisfy fully and discharge the City's obligations with respect to the interest on and principal of the Series 2019A Bonds to the extent of the sum or sums so paid. 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 its then existing nominee, the Series 2019A Bonds will be transferable to such new nominee in accordance with subsection (f) of this section.

(c) In the event that the City determines that it is in the best interests of the beneficial owners of the Series 2019A Bonds that they be able to obtain definitive Series 2019A Bonds, the Trustee shall, upon receipt of a Written Request of the City, so notify DTC, whereupon DTC shall notify the Participants of the availability through DTC of definitive Series 2019A Bonds, and in such event the Series 2019A Bonds shall be transferable in accordance with subsection (f) of this section. DTC may determine to discontinue providing its services with respect to the Series 2019A Bonds at any time by giving written notice of such discontinuance to the Trustee or the City and discharging its responsibilities with respect thereto under applicable law, and in such event the Series 2019A Bonds shall be transferable in accordance with subsection (f) of this section. Whenever DTC requests the Trustee or the City to do so, the Trustee and the City will cooperate with DTC in taking appropriate action after reasonable notice to arrange for another securities depository to maintain custody of all certificates evidencing the Series 2019A Bonds then Outstanding, and in such event the Series 2019A Bonds shall be transferable to such securities depository in accordance with subsection (f) of this section, and thereafter, all references in the Trust Agreement to DTC or its nominee shall be deemed to refer to such successor securities depository and its nominee, as appropriate.

(d) Notwithstanding any other provision hereof to the contrary, so long as all Series 2019A Bonds Outstanding are registered in the name of any nominee of DTC, all payments with respect to the interest on and the principal of each such Series 2019A Bond and all notices with respect to each such Series 2019A Bond shall be made and given, respectively, to DTC as provided in the Representation Letters.

(e) The Trustee and the City are each hereby authorized and requested to execute and deliver the Representation Letters and, in connection with any successor nominee for DTC or any successor depository, enter into comparable arrangements, and shall have the same rights with respect to its actions thereunder as it has with respect to its actions hereunder.

(f) In the event that any transfer or exchange of Series 2019A Bonds is authorized under subsection (b) or (c) of this section, such transfer or exchange shall be accomplished upon receipt by the Trustee from the registered owner thereof of the Series 2019A Bonds to be transferred or exchanged and appropriate instruments of transfer to the permitted transferee, all in accordance with the applicable provisions of Sections 2.14 and 2.15 of the Trust Agreement. In the event that definitive Series 2019A Bonds are issued to Holders other than Cede & Co., its successor as nominee for DTC as holder of all the Series 2019A Bonds, another securities depository as holder of all the Series 2019A Bonds, or the nominee of such successor securities depository, the provisions of Sections 2.14 and 2.15 shall also apply to, among other things, the

registration, exchange and transfer of the Series 2019A Bonds and the method of payment of the interest on and the principal of the Series 2019A Bonds.

ARTICLE XXIII

AMENDMENTS

SECTION 23.01. Amendments to the Trust Agreement.

(a) The Articles from Article XI to Article XIV and Section references from Sections 11.01 to 14.06 in the Second Supplemental Trust Agreement shall be renumbered as follows:

ARTICLE XVII DEFINITIONS AND ADDITIONAL DEFINITIONS

SECTION 17.01. Definitions

SECTION 17.02. Additional Definitions

ARTICLE XVIII THE SERIES 2015A BONDS

SECTION 18.01. Authorization and Designation

SECTION 18.02. Terms of the Series 2015A Bonds

SECTION 18.03. Optional Redemption

SECTION 18.04. Mandatory Redemption

SECTION 18.05. Make-Whole Optional Redemption

SECTION 18.06. Purchase in Lieu of Redemption

SECTION 18.07. Notice of Redemption

SECTION 18.08. Forms of the Series 2015A Bonds

SECTION 18.09. Application of Proceeds of Series 2015A Bonds

SECTION 18.10. Special Provisions for Book-Entry Only System for the Series 2015A Bonds

ARTICLE XIX AMENDMENTS

SECTION 19.01. Amendments to Trust Agreement

ARTICLE XX MISCELLANEOUS

SECTION 20.01. Severability

SECTION 20.02. Counterparts

SECTION 20.03. Provisions of Trust Agreement Not Otherwise Modified

SECTION 20.04. Governing Law; Venue

SECTION 20.05. Successors and Assigns

SECTION 20.06. Effective Date

(b) Section 2.14 of the Trust Agreement is hereby amended by adding an additional provision at the beginning of such Section which reads as follows:

Prior to any transfer of the Bonds outside the book-entry system (including, but not limited to, the initial transfer outside the book-entry system) the transferor shall provide or cause to be provided to the Trustee all information necessary to allow the Trustee to comply with any

applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Internal Revenue Code Section 6045, as amended. The Trustee shall conclusively rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

ARTICLE XXIV

MISCELLANEOUS

SECTION 24.01. Severability. If any provision of this Third Supplemental Trust Agreement shall be held or deemed to be illegal, inoperative or unenforceable, the same shall not affect any other provisions herein contained or render the same invalid, inoperative or unenforceable to any extent whatsoever.

SECTION 24.02. Counterparts. This Third Supplemental Trust Agreement may be simultaneously executed in several counterparts each of which, when executed and delivered, shall be an original and all of which shall constitute one and the same instrument.

SECTION 24.03. Provisions of Trust Agreement Not Otherwise Modified. Except as specifically amended or supplemented by this Third Supplemental Trust Agreement, the Trust Agreement is hereby ratified, approved and confirmed and remains in full force and effect.

SECTION 24.04. Governing Law; Venue. This Third Supplemental Trust Agreement shall be governed by and construed in accordance with the laws of the State of California. This Third Supplemental Trust Agreement shall be enforceable in the State of California and any action arising out of this Third Supplemental Trust Agreement shall be filed and maintained in Pasadena, California, unless the City waives this requirement.

SECTION 24.05. Successors and Assigns. Whenever in this Trust Agreement any of the parties hereto is referred to, such reference shall be deemed to include the successors and assigns of such party, and all covenants, promises and agreements by or on behalf of the City which are contained in this Trust Agreement shall inure to the benefit of the successors and assigns of such parties.

SECTION 24.06. Effective Date. This Third Supplemental Trust Agreement shall be effective upon the execution hereof by the parties hereto.

IN WITNESS WHEREOF, the City has caused this Third Supplemental Trust Agreement to be executed on its behalf by its Director of Finance and duly attested by the City Clerk and the Trustee has caused this Third Supplemental Trust Agreement to be executed in its name by its duly authorized officer all as of the day and year first above written.

CITY OF PASADENA, CALIFORNIA,

By: _____
Director of Finance

ATTEST:

By _____
City Clerk

APPROVED AS TO FORM:

Javan N. Rad
Chief Assistant City Attorney

APPROVED AS TO FORM:

Eric D. Tashman, Esq.
Norton Rose Fulbright US LLP
Bond Counsel

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

By: _____
Authorized Officer

APPENDIX A

[FORM OF BOND]

CITY OF PASADENA
TAXABLE PENSION OBLIGATION REFUNDING BOND
SERIES 2019A

No. R1

\$

Interest Rate	Maturity Date	Original Issue Date	CUSIP
%			

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

THE OBLIGATIONS OF THE CITY HEREUNDER, INCLUDING THE OBLIGATION TO MAKE ALL PAYMENTS WHEN DUE, ARE OBLIGATIONS OF THE CITY IMPOSED BY LAW AND ARE ABSOLUTE AND UNCONDITIONAL, WITHOUT ANY RIGHT OF SET-OFF OR COUNTERCLAIM. THIS SERIES 2019A BOND DOES NOT CONSTITUTE AN OBLIGATION OF THE CITY FOR WHICH THE CITY IS OBLIGATED TO LEVY OR PLEDGE ANY FORM OF TAXATION OR FOR WHICH THE CITY HAS LEVIED OR PLEDGED ANY FORM OF TAXATION, AND NEITHER THE SERIES 2019A BONDS NOR THE OBLIGATION OF THE CITY TO MAKE PAYMENTS ON THE SERIES 2019A BONDS CONSTITUTE AN INDEBTEDNESS OF THE CITY, THE STATE OF CALIFORNIA, OR ANY OF ITS POLITICAL SUBDIVISIONS WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY DEBT LIMITATION OR RESTRICTION.

The City of Pasadena, a political subdivision duly organized and existing under the Constitution and laws of the State of California and its Charter (the "City"), for value received hereby promises to pay in lawful money of the United States of America to the registered owner specified above, or registered assigns, on the maturity date specified above (subject to any right of prior redemption hereinafter provided) the principal amount specified above, together with interest on such principal amount from the interest payment date next preceding the date of authentication of this Series 2019A Bond (unless this Series 2019A Bond is authenticated during the period from the first (1st) day of the month in which an interest payment date occurs to such interest payment date, both days inclusive, in which event it shall bear interest from such interest payment date, or unless this Series 2019A Bond is authenticated prior to _____, 2019, in which event it shall bear interest from the original issue date specified above) until the principal hereof shall have been paid at the interest rate per annum specified above, payable in lawful

money of the United States of America on November 1, _____, and semiannually thereafter on May 1 and November 1 (each, an "Interest Payment Date") of each year until the maturity or prior redemption of this Series 2019A Bond. The interest due on or before the maturity or prior redemption hereof shall be payable by check mailed on each interest payment date by first class mail to the registered owner hereof; provided, that upon the written request of a registered owner of one million dollars (\$1,000,000) or more in aggregate principal amount of Series 2019A Bonds received by the Trustee at least fifteen (15) days prior to any interest payment date, such interest shall be payable by wire transfer of immediately available funds. Interest on the Series 2019A Bonds will be calculated on the basis of a 360-day year composed of twelve thirty-day months; and will be payable on each Interest Payment Date to the registered owner determined as of the close of business on the applicable record date. The record date for payment of interest is the fifteenth (15th) day of the month immediately preceding the date on which interest is to be paid; provided, that with respect to overdue interest or interest payable on redemption of a Series 2019A Bond other than on an Interest Payment Date or interest on any overdue amount, the Trustee may establish a special record date, which may be not more than thirty (30) days before the date set for payment. The Trustee will mail notice of a special record date to the registered owners of the Series 2019A Bonds at least ten (10) days before the special record date.

The principal due at the maturity or prior redemption hereof is payable upon surrender hereof at the Corporate Trust Office (as that term is defined in the Trust Agreement hereinafter defined) of The Bank of New York Mellon Trust Company, N.A., as Trustee (the "Trustee"), in Los Angeles, California, or such other place as designated by the Trustee.

This Series 2019A Bond is one of a duly authorized issue of bonds of the City designated as its "Taxable Pension Obligation Refunding Bonds, Series 2019A" in the aggregate principal amount of _____ dollars (\$ _____) (the "Series 2019A Bonds"), all of which Series 2019A Bonds are of like tenor and date (except for such variations as may be required to designate varying numbers, denominations, maturities, interest rates or redemption provisions), and is issued under and pursuant to the provisions of Articles 10 and 11 (commencing with Section 53570) of Chapter 3 of Division 2 of Title 5 of the Government Code of the State of California and all laws amendatory thereof or supplemental thereto (the "Act") and Resolution No. 7749, adopted by the City Council on April 26, 1999, Resolution No. 7778, adopted by the City Council on July 19, 1999, and Resolution No. _____, adopted by the City Council on _____, 2019, and under and pursuant to the provisions of a Trust Agreement dated as of August 1, 1999, as supplemented and amended by the First Supplemental Trust Agreement, dated as of August 1, 2004, the Second Supplemental Trust Agreement, dated as of May 1, 2015, and the Third Supplemental Trust Agreement dated as of _____, 2019, each by and between the Trustee and the City (collectively, the "Trust Agreement"). Copies of the Trust Agreement are on file at the Corporate Trust Office of the Trustee.

Under the Trust Agreement, additional obligations may be issued on parity with the Series 2019A Bonds and any additional obligations issued on parity with the Series 2019A Bonds are obligations imposed by law payable from funds to be appropriated by the City pursuant to Article XV of the City Charter and Article VI, Chapter 2.250 of the Pasadena Municipal Code (the "Retirement Law"). Reference is hereby made to the Act, the Retirement Law and to the Trust Agreement and any and all amendments thereof for a description of the

terms on which the Series 2019A Bonds are issued, for the rights of the registered owners of the Series 2019A Bonds, for the security for payment of the Series 2019A Bonds, for the remedies upon default and limitations thereon and for the provisions for the amendment of the Trust Agreement (with or without consent of the registered owners of the Series 2019A Bonds); and all the terms of the Trust Agreement are hereby incorporated herein and constitute a contract between the City and the registered owner of this Series 2019A Bond, to all the provisions of which the registered owner of this Series 2019A Bond, by acceptance hereof, agrees and consents.

The Series 2019A Bonds maturing on May 1, _____ are subject to mandatory sinking fund redemption prior to maturity, in part, on May 1, of each year on or after May 1, _____ from mandatory sinking fund payments to be made by the City in the amounts set forth below, at a redemption price equal to the principal amount thereof to be redeemed, plus accrued interest thereon to the date fixed for redemption, without premium:

Mandatory Sinking Fund Payment Date (May 1)	Mandatory Sinking Fund Payment
	\$

†

† Maturity

Any optional redemption of a term bond which is subject to mandatory sinking fund payments will be applied to reduce such sinking fund payments pro rata.

The Series 2019A Bonds are subject to redemption prior to their stated maturity date at the option of the City, in whole or in part, on any date, at a redemption price, calculated by a Calculation Agent, equal to the greater of:

- (1) the principal amount of the Series 2019A Bonds to be redeemed; or
- (2) the sum of the present value of the remaining scheduled payments of principal and interest to the maturity date of such Series 2019A Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which such Series 2019A Bonds are to be redeemed, discounted to the date on which such Series 2019A 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 (defined below), plus 45 basis points;

plus, in each case, accrued interest on such Series 2019A Bonds to be redeemed to the redemption date.

“Calculation Agent” means a commercial bank or an investment banking institution of national standing that is a primary dealer of United States government securities in the United States and designated by the City (which may be one of the institutions that served as underwriters on the Series 2019A Bonds).

“Treasury Rate” means, with respect to any redemption date for a particular Series 2019A Bond, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the 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 (excluding inflation indexed securities) (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 Series 2019A Bond to be redeemed; 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.

In addition, the Series 2019A Bonds maturing on or after May 1, _____ are subject to redemption prior to their stated maturity date, at the option of the City, from any available funds, in whole or in part on any date on and after May 1, _____, at a redemption price equal to the principal amount thereof, plus accrued interest to the date fixed for redemption, without premium.

If Series 2019A Bonds are optionally redeemed, such Series 2019A Bonds may be redeemed from such maturities as directed by the City. For so long as the Series 2019A Bonds are registered in book-entry form and DTC or a successor securities depository is the sole registered owner of such Series 2019A Bonds, if fewer than all of the Series 2019A Bonds of the same maturity and bearing the same interest rate are to be redeemed, the particular Series 2019A Bonds to be redeemed will be selected for redemption in accordance with DTC procedures; provided further that any such redemption must be performed such that all Bonds remaining outstanding will be in authorized denominations.

If the Series 2019A Bonds are not registered in book-entry form and if fewer than all of the Series 2019A Bonds of the same maturity and bearing the same interest rate are to be redeemed, the particular Series 2019A Bonds of such maturity and bearing such interest rate to be redeemed will be selected on a pro rata basis, provided that any such redemption must be performed such that all Bonds remaining outstanding will be in authorized denominations.

In lieu of mandatory sinking fund, make-whole or optional redemption of the Series 2019A Bonds of either series as described above, the City may purchase such Series 2019A Bonds at public or private sale as and when and at such prices (including brokerage and other charges and including accrued interest) as the City may in its discretion determine. The par amount of any such Series 2019A Bonds purchased by the City in any twelve-month period ending on September 1 and tendered to the Trustee for cancellation in lieu of mandatory sinking fund redemption will be credited towards and will reduce the par amount

of such Series 2019A Bonds, required to be redeemed as described above on the next succeeding November 1.

Notice of redemption of any Series 2019A Bonds or any portions thereof shall be given by first class mail not less than twenty (20) days nor more than forty-five (45) days before the redemption date of such Series 2019A Bonds or portions thereof to the respective registered owners thereof as their names and addresses appear on the registration books maintained by the Trustee pursuant to the Trust Agreement and to the MSRB; all subject to and in accordance with the provisions of the Trust Agreement. If notice of redemption has been duly given as aforesaid and money for the payment of the above-described redemption price is held by the Trustee, then this Series 2019A Bond shall, on the redemption date designated in such notice, become due and payable at the above-described redemption price; and from and after the date so designated interest on this Series 2019A Bond shall cease to accrue and the registered owner of this Series 2019A Bond shall have no rights with respect hereto except to receive payment of the redemption price hereof.

If an Event of Default, as that term is defined in the Trust Agreement, shall occur, the principal of all Series 2019A Bonds may be declared due and payable upon the conditions, in the manner and with the effect provided in the Trust Agreement; provided, that the Trust Agreement provides that in certain events such declaration and its consequences may be rescinded under the circumstances as provided therein.

This Series 2019A Bond is transferable only on a register to be kept for that purpose at the above-mentioned office of the Trustee by the registered owner hereof in person or by his duly authorized attorney upon payment of the charges provided in the Trust Agreement and upon surrender of this Series 2019A Bond together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or his duly authorized attorney, and thereupon a new fully registered Series 2019A Bond or Series 2019A Bonds in the same aggregate principal amount of authorized denominations will be issued to the transferee in exchange therefor. The Trustee and the City may deem and treat the registered owner hereof as the absolute owner hereof for the purpose of receiving payment of the interest hereon and principal hereof and for all other purposes, whether or not this Series 2019A Bond shall be overdue, and neither the Trustee nor the City shall be affected by any notice or knowledge to the contrary; and payment of the interest on or principal or redemption price of this Series 2019A Bond shall be made only to such registered owner, which payments shall be valid and effectual to satisfy and discharge liability on this Series 2019A Bond to the extent of the sum or sums so paid.

This Series 2019A Bond shall not be entitled to any benefit, protection or security under the Trust Agreement or become valid or obligatory for any purpose until the certificate of authentication and registration hereon endorsed shall have been executed and dated by an authorized signatory of the Trustee.

It is hereby certified that all acts, conditions and things required by law to exist, to have happened and to have been performed precedent to and in the issuance of this Series 2019A Bond do exist, have happened and have been performed in due time, form and manner as required by law and that the amount of this Series 2019A Bond, together with all other indebtedness of the City, does not exceed any limit prescribed by the Constitution or laws of the

State of California, including the City Charter, and is not in excess of the amount of Series 2019A Bonds permitted to be issued under the Trust Agreement.

IN WITNESS WHEREOF, the City of Pasadena has caused this Series 2019A Bond to be executed in its name and on its behalf by the signature of the Director of Finance of the City and countersigned by the signature of the City Clerk who has impressed the seal of the City hereon, and has caused this Series 2019A Bond to be dated as of the original issue date specified above.

CITY OF PASADENA

By: _____
Director of Finance

[SEAL]

Countersigned:

City Clerk

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

CERTIFICATE OF AUTHENTICATION

This is one of the Series 2019A Bonds described in the within-mentioned Trust Agreement which has been authenticated on _____, 2019.

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

By: _____
Authorized Signatory

[FORM OF ASSIGNMENT]

For value received the undersigned hereby sells, assigns and transfers unto _____
(Taxpayer Identification Number: _____) the within Series 2019A Bond and all rights
thereunder, and hereby irrevocably constitutes and appoints _____
attorney to transfer the within Series 2019A Bond on the books kept for registration thereof, with
full power of substitution in the premises.

Dated: _____

Note: The signature to this Assignment must correspond with the name as written
on the face of the Series 2019A Bond in every particular, without alteration or
enlargement or any change whatever.

Signature Guaranteed: _____

Notice: Signature must be guaranteed by an eligible guarantor institution.