
PASADENA PUBLIC FINANCING AUTHORITY

and

DEUTSCHE BANK NATIONAL TRUST COMPANY,

as Trustee

BOND INDENTURE

Dated as of _____ 1, 2013

PASADENA PUBLIC FINANCING AUTHORITY
LEASE REVENUE BONDS
(ROSE BOWL RENOVATION PROJECT)
SERIES 2013A (TAX-EXEMPT) AND SERIES 2013B (TAXABLE)

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BOND INDENTURE

This **BOND INDENTURE**, dated as of _____ 1, 2013 (this "Indenture"), is by and between the PASADENA PUBLIC FINANCING AUTHORITY, a joint exercise of powers authority duly created by and existing under the laws of the State of California (the "Authority"), and DEUTSCHE BANK NATIONAL TRUST COMPANY, a national banking association duly organized and existing under the laws of the United States of America, being qualified to accept and administer the trusts hereby created (the "Trustee").

WITNESSETH:

WHEREAS, the Authority was created pursuant to the Act and the Joint Powers Agreement (capitalized undefined terms used in these recitals have the meanings ascribed thereto in Section 1.01);

WHEREAS, the Authority desires to assist the City in providing for the refunding of a portion of the 2006 Bonds and the financing of the acquisition, construction and installation of certain public improvements constituting the Rose Bowl Improvements to the existing Rose Bowl Stadium located in the City;

WHEREAS, the Authority has agreed to sublease to the City the Leased Property pursuant to the Sublease and, concurrently with the execution and delivery of this Indenture, the City and the Authority are entering into a first amendment to the Sublease;

WHEREAS, under the Sublease the City is obligated to make Base Rental Payments to the Authority;

WHEREAS, the Authority has authorized the issuance of its Pasadena Public Financing Authority Lease Revenue Bonds (Rose Bowl Renovation Project), in various series as provided herein (the "Bonds"), in an aggregate principal amount of \$ _____, in order to provide for the refunding of a portion of the 2006 Bonds and the financing of the acquisition, construction and installation of the Rose Bowl Improvements;

WHEREAS, the principal of and interest on the Bonds will be payable from the Base Rental Payments and the Authority has assigned its right to receive the Base Rental Payments to the Trustee;

WHEREAS, the proceeds of the Bonds will be used, *inter alia*, to (i) refund a portion of the 2006 Bonds, (ii) finance the Rose Bowl Improvements, and (iii) pay the costs of issuing the Bonds;

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 secured and to secure the payment of the principal and Purchase Price of and premium, if any, and interest thereon, the Authority has authorized the execution and delivery of this Indenture;

WHEREAS, 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 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 in due time, form and manner, 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 and Purchase Price of and premium, if any, and the interest on all Bonds at any time issued and outstanding under this Indenture, according to their tenor, and to secure the performance and observance of all the covenants and conditions herein set forth, and to declare the terms and conditions upon and subject to which the Bonds are to be issued and received, and in consideration of the premises and of the mutual covenants herein contained and of the purchase and acceptance of the Bonds by the holders thereof, and for other valuable consideration, the receipt whereof is hereby acknowledged, the Authority does hereby covenant and agree with the Trustee, for the benefit of the respective holders from time to time of the Bonds, and with the Credit Provider, as follows:

ARTICLE I

DEFINITIONS; CONTENT OF CERTIFICATES AND OPINIONS

Section 1.01 Definitions. Unless the context otherwise requires, the terms defined in this Section shall, for all purposes of this Indenture and of any indenture supplemental hereto and of any certificate, opinion or other document herein mentioned, have the meanings herein specified, to be equally applicable to both the singular and plural forms of any of the terms herein defined.

“2006 Indenture” means the Bond Indenture, dated as of February 1, 2006, by and between the Authority and Deutsche Bank National Trust Company, as Trustee, as amended and restated by the Amended and Restated Bond Indenture, dated as of May 1, 2011 (the “Restated Indenture”), by and between by and between the Authority and Deutsche Bank National Trust Company, as Trustee.

“2006 Refunded Bonds” means \$ _____ aggregate principal amount of the Pasadena Public Financing Authority Variable Rate Demand Lease Revenue Bonds (Rose Bowl Refinancing and Improvements Projects), Series 2006.

“2006 Trustee” means Deutsche Bank National Trust Company, as Trustee under the 2006 Indenture.

“2013 Base Rental Payments” means Base Rental Payments described in Section 14.01 of the Sublease and Exhibit B-2 to the Sublease.

“Act” means the Joint Exercise of Powers Act, constituting Chapter 5 of Division 7 of Title 1 of the Government Code of the State (commencing with Section 6500).

“Additional Rental” means the payments so designated and required to be made by the City pursuant to Section 5.01(b) of the Sublease.

“Alternate Rate” means (1) with respect to the Series 2013A Bonds in a Daily Mode, a Weekly Mode, a R-FLOATS Mode for an Interest Period of 35 days or less or a Unit Pricing Mode for an Interest Period of 30 days or less, an annual rate equal to the BMA Municipal Swap Index, published immediately prior to the date such Alternate Rate is determined; (2) with respect to the Series 2013A Bonds in a R-FLOATS Mode for an Interest Period of greater than 35 days, a Unit Pricing Mode for an Interest Period of greater than 30 days or in a Term Rate Mode, an annual rate equal to 75% of the highest quoted yield on United States Government Obligations – State and Local Government Series, with a maturity equal to the length of the Interest Period for which the Alternate Rate is calculated, which yield was published in Form PD4262, Department of Treasury, Bureau of Public Debt, as most recently published prior to the date such Alternate Rate is determined, (3) with respect to the Series 2013B Bonds in a Daily Mode, a Weekly Mode, a R-FLOATS Mode for an Interest Period of 35 days or less or a Unit Pricing Mode for an Interest Period of 30 days or less, an annual rate equal to the LIBOR Index for the day immediately prior to the date such Alternate Rate is determined; and (4) with respect to the Series 2013B Bonds in a R-FLOATS Mode for an Interest Period of greater than 35 days, a Unit Pricing Mode for an Interest Period of greater than 30 days or in a Term Rate Mode, an annual rate equal to the highest quoted yield on United States Government Obligations – State and Local Government Series, with a maturity equal to the length of the Interest Period for which the Alternate Rate is calculated, which yield was published in Form PD4262, Department of Treasury, Bureau of Public Debt, as most recently published prior to the date such Alternate Rate is determined.

“Applicable Factor” means (a) with respect to Series 2013A Bonds in the Bank Index Interest Rate Mode (i) during the Initial Bank Index Interest Rate Period, 65%, and (ii) during any other period that the Series 2013A Bonds bear interest at a Bank Index Interest Rate, the Applicable Factor for such period determined by the Bank Mode Terms Determination Agent pursuant to Section 2.08(k) or Section 2.13(a)(iii)(5) hereof, as applicable, and (b) with respect to Series 2013B Bonds in the Bank Index Interest Rate Mode, the Applicable Factor for such period determined by the Bank Mode Terms Determination Agent pursuant to Section 2.08(k) or Section 2.13(a)(iii)(5) hereof, as applicable.

“Applicable Spread” means:

(i) during the Initial Bank Index Interest Rate Period, with respect to the Series 2013A Bonds, initially 75 basis points (0.75%), which Applicable Spread is subject to the maintenance of the current ratings assigned by S&P and Fitch to the long-term, unenhanced general fund lease obligation indebtedness of the City. In the event of a change in the credit rating assigned by S&P or Fitch to the long-term, unenhanced general fund lease obligation indebtedness of the City, the Applicable Spread shall be the number of basis points associated with such new rating as set forth in the following schedule:

Credit Rating		Applicable Spread
S&P	Fitch	
AA or above	AA or above	0.75%
AA-	AA-	0.80%
A+	A+	0.90%
A	A	0.90%
A-	A-	0.90%
BBB+	BBB+	1.20%
BBB	BBB	1.95%
BBB-	BBB-	2.95%
Below BBB-	Below BBB-	Default Rate

In the event of a split among such ratings, the lowest rating will prevail for purposes of determining the Applicable Spread. Any change in the Applicable Spread shall apply to the Interest Period next succeeding the Interest Period during which any such change occurs.

(ii) during any other period after the Initial Bank Index Interest Rate Period in which the Bonds bear interest at the Bank Index Interest Rate, the number of basis points or schedule of basis points determined by the Bank Mode Terms Determination Agent pursuant to Section 2.08(k) or Section 2.13(a)(iii)(5) hereof, as applicable (which may include a schedule for the Applicable Spread based upon the credit rating or ratings then assigned to the long-term, unenhanced general fund lease obligation indebtedness of the City as described in the foregoing subparagraph (i) in this definition).

“Authority” means the Pasadena Public Financing Authority or its successors and assigns.

“Authorized Representative” means (i) with respect to the City, the City Treasurer, the City Manager or the Director of Finance of the City, or any other person designated as an Authorized Representative of the City by a Certificate of the City signed by the City Treasurer, City Manager or Director of Finance and filed with the Trustee and (ii) with respect to the Authority, the Chairperson, the Vice Chairperson, the Executive Director or the Treasurer or any other person designated as an Authorized Representative of the Authority by a Certificate of the Authority signed by the Chairperson, Vice Chairperson, Executive Director, Acting Treasurer or Treasurer and filed with the Trustee.

“Bank Index Interest Rate” means, with respect to Bonds in the Bank Index Interest Rate Mode, a per annum rate of interest equal to the sum of (i) the Applicable Spread plus (ii) the product of the LIBOR Index multiplied by the Applicable Factor.

“Bank Index Interest Rate Conversion Date” means the date on which the interest rate on the Bonds has been converted to the Bank Index Interest Rate.

“Bank Index Interest Rate Mode” means a Mode in which the Bonds bear interest at a Bank Index Interest Rate.

“Bank Index Interest Rate Period” means (a) the Initial Bank Index Interest Rate Period and (b) each period thereafter from and including a Bank Purchase Date or Bank Index Interest Rate Conversion Date, as applicable, to but excluding the earliest of (i) the immediately succeeding Bank Purchase Date, (ii) a Mode Change Date and (iii) with respect to each Bond, the Maturity Date of such Bond.

“Bank Index Interest Reset Date” means, with respect to Bonds bearing interest at the Bank Index Interest Rate, the Closing Date, and thereafter, the first Business Day of each calendar month.

“Bank Index Rate Bonds” means Bonds bearing interest at a Bank Index Interest Rate.

“Bank Mode Terms Determination Agent” means a third-party financial advisory firm, investment banking firm or other qualified Person appointed by the City or the Authority to determine the Applicable Factor and Applicable Spread or Bank Term Rate pursuant to Section 2.08(k) or Section 2.13(a)(iii)(5) hereof, as applicable.

“Bank Purchase Date” means (i) the Initial Bank Purchase Date and (ii) during (A) any Bank Index Interest Rate Period other than the Initial Bank Index Interest Rate Period or (B) any Bank Term Rate Period other than the Initial Bank Term Rate Period, the date determined pursuant to Section 2.08(k) or Section 2.13(a)(iii)(5) hereof, as applicable.

“Bank Rate Bondholder” means a Bondholder holding Bonds bearing interest at a Bank Index Interest Rate or a Bank Term Rate.

“Bank Term Rate” means:

(i) during the Initial Bank Term Rate Period with respect to the Series 2013B Bonds, initially 190 basis points (1.90%), which Bank Term Rate is subject to the maintenance of the current ratings assigned by S&P and Fitch to the long-term, unenhanced general fund lease obligation indebtedness of the City. In the event of a change in the credit rating assigned by S&P or Fitch to the long-term, unenhanced general fund lease obligation indebtedness of the City, the Bank Term Rate shall be the number of basis points associated with such new rating as set forth in the following schedule:

Credit Rating		Bank Term Rate
S&P	Fitch	
AA or above	AA or above	1.90%
AA-	AA-	1.95%
A+	A+	2.05%
A	A	2.05%
A-	A-	2.05%
BBB+	BBB+	2.35%
BBB	BBB	3.10%
BBB-	BBB-	4.10%
Below BBB-	Below BBB-	Default Rate

In the event of a split among such ratings, the lowest rating will prevail for purposes of determining the Bank Term Rate. Any change in the Bank Term Rate shall commence on the Interest Payment Date next succeeding the Interest Payment Date during which any such change occurs.

(ii) during any other period after the Initial Bank Term Rate Period in which the Bonds bear interest at the Bank Term Rate, the number of basis points or schedule of basis points determined by the Bank Mode Terms Determination Agent pursuant to Section 2.08(k) or Section 2.13(a)(iii)(5) hereof, as applicable (which may include a schedule for the Bank Term Rate based upon the credit rating or ratings then assigned to the long-term, unenhanced general fund lease obligation indebtedness of the City as described in the foregoing subparagraph (i) in this definition).

“Bank Term Rate Bonds” means Bonds bearing interest at a Bank Term Rate.

“Bank Term Rate Conversion Date” means the date on which the interest rate on the Bonds has been converted to the Bank Term Rate.

“Bank Term Rate Mode” means a Mode in which the Bonds bear interest at a Bank Term Rate.

“Bank Term Rate Period” means (a) the Initial Bank Term Rate Period and (b) each period thereafter from and including a Bank Purchase Date or Bank Term Rate Conversion Date, as applicable, to but excluding the earlier of (i) the immediately succeeding Bank Purchase Date, (ii) a Mode Change Date and (iii) with respect to each Bond, the Maturity Date of such Bond.

“Base Rental Payments” has the meaning given such term in Section 5.01(a) of the Sublease.

“Beneficial Owner” means the Person in whose name a Bond is recorded as beneficial owner of such Bond by the Securities Depository or Depository Participant on the records of

such Securities Depository or Depository Participant, as the case may be, or such Person's subrogee.

"BMA Municipal Swap Index" means The Bond Market Association™ Municipal Swap Index as disseminated by Municipal Market Data, a Thomson Financial Services Company, or its successor, for the most recently preceding Business Day.

"Bond Counsel" means legal counsel of recognized national standing in the field of obligations the interest on which is excluded from gross income for federal income tax purposes, selected by the City and not objected to by the Trustee or the Credit Provider or the Majority Holder.

"Bond Reserve Fund" means the fund by that name established in accordance with Section 3.05 hereof.

"Bond Reserve Fund Requirement" means (i) \$0, unless and until such amount is modified pursuant to a supplemental indenture entered into in accordance with the provisions hereof and (ii) such other amount as may be provided in a supplemental indenture entered into in accordance with the provisions hereof.

"Bonds" means the Series 2013A Bonds and the Series 2013B Bonds.

"Business Day" means a day that is not a Saturday, Sunday or legal holiday on which banking institutions in the State, the State of New York or in any state in which the office of the Credit Provider (where draws under the Credit Facility are presented), the Majority Holder, the Remarketing Agent, the Tender Agent, if any, the Calculation Agent or the Trustee is located are authorized to remain closed or a day on which the New York Stock Exchange is not closed.

"Calculation Agent" means, during the Initial Period, the Majority Holder, and thereafter means the Trustee or any other Person appointed by the City or the Authority, with the consent of the Majority Holder, to serve as calculation agent for the Bonds.

"Certificate," "Statement," "Request," "Requisition" and "Order" of the Authority or the City, mean, a written certificate, statement, request, requisition or order signed in the name of the Authority by an Authorized Representative of the Authority or in the name of the City by an Authorized Representative of the City, respectively. Any such instrument and supporting opinions or representations, if any, may, but need not, be combined in a single instrument with any other instrument, opinion or representation, and the two or more so combined shall be read and construed as a single instrument. If and to the extent required by Section 1.02, each such instrument shall include the statements provided for in Section 1.02.

"Charter" means the Charter of the City of Pasadena, California.

"City" means the City of Pasadena, a municipal corporation duly organized and existing under its Charter and the Constitution and laws of the State.

"Closing Date" means the date on which the Bonds are delivered to the original purchaser thereof, being _____, 2013.

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

“Continuing Covenant Agreement” means (i) during the Initial Bank Index Interest Rate Period and initial Bank Term Rate Period, the Continuing Covenant Agreement, dated as of _____ 1, 2013, among the Authority, the City and Union Bank, N.A., (ii) during any other Bank Index Interest Period, any similar agreement among the City, the Authority and the applicable Purchaser, pursuant to which the Purchaser agrees to purchase Bonds for a Bank Index Interest Period and identified in a Certificate of the Authority filed with the Trustee and (iii) during any other Bank Term Rate Period, any similar agreement among the City, the Authority and the applicable Purchaser, pursuant to which the Purchaser agrees to purchase Bonds for a Bank Term Rate Period and identified in a Certificate of the Authority filed with the Trustee.

“Costs of Issuance” means all items of expense directly or indirectly payable by or reimbursable to the Authority or the City and related to the authorization, issuance, sale and delivery of the Bonds, including but not limited to costs of preparation and reproduction of documents, printing expenses, filing and recording fees, initial fees and charges of Bond Counsel, the Trustee and its counsel, the Tender Agent and its counsel, the Remarketing Agent and its counsel, legal fees and charges, fees and disbursements of consultants and other professionals, fees and charges for preparation, execution and safekeeping of the Bonds and any other cost, charge or fee in connection with the original issuance of the Bonds.

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

“Credit Facility” means a letter of credit, including, if applicable, a confirming letter of credit, bond insurance policy or similar credit facility issued by a commercial bank, savings institution, insurer or other financial institution which, by its terms, shall support the payment of the principal of and interest on the Bonds when due, and/or provide for the payment of the Purchase Price of Bonds tendered or deemed tendered and not remarketed, and delivered to the Trustee, including a Substitute Credit Facility.

“Credit Facility Bonds” means Bonds purchased by a Credit Provider pursuant to a Credit Facility, but excluding Bonds no longer considered Credit Facility Bonds pursuant to the terms of such Credit Facility.

“Credit Facility Deposit Account” means the account by that name within the Purchase Fund established pursuant to Section 4.12.

“Credit Provider” means the commercial bank, savings institution, insurer or other financial institution issuing a Credit Facility.

“Current Mode” shall have the meaning specified in Section 2.13.

“Daily Mode” means the Mode during which the Bonds bear interest at the Daily Rate.

“Daily Rate” means an interest rate that is determined on each Business Day with respect to the Bonds in the Daily Mode pursuant to Section 2.06.

“Default Rate” has the meaning set forth in the Continuing Covenant Agreement.

“Depository Participant” means a member of, or participant in, the Securities Depository.

“Determination of Taxability,” with respect to the Series 2013A Bonds, has the meaning set forth in the Continuing Covenant Agreement.

“Electronic Means” means telecopy, telegraph, telex, facsimile transmission, email transmission or other similar electronic means of communication, including a telephonic communication confirmed by writing or written transmission.

“Eligible Bonds” means any Bonds other than Credit Facility Bonds or Bonds owned by, for the account of, or on behalf of, the Authority or the City.

“Event of Default” means any of the events specified in Section 7.01.

“Event of Taxability,” with respect to the Series 2013A Bonds, has the meaning set forth in the Continuing Covenant Agreement.

“Excess Interest” has the meaning set forth in the Continuing Covenant Agreement.

“Expiration Date” means the date upon which a Credit Facility is scheduled to expire (taking into account any extensions of such Expiration Date) in accordance with its terms without regard to any early termination thereof.

“Favorable Opinion of Bond Counsel” means, with respect to any action the occurrence of which requires such an opinion, an unqualified Opinion of Counsel, which shall be Bond Counsel, to the effect that such action is permitted under this Indenture and will not, in and of itself, result in the inclusion of interest on the Series 2013A Bonds in gross income for federal income tax purposes (subject to the inclusion of any exceptions contained in the opinion delivered upon original issuance of the Series 2013A Bonds).

“Fitch” means Fitch Ratings, a corporation organized and existing under the laws of the state of New York, its successors and assigns, or, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, any other nationally recognized securities rating agency designated by the City by notice to the Authority, the Credit Provider, the Majority Holder and the Trustee.

“Fixed Rate” means the interest rate on the Bonds determined pursuant to Section 2.11.

“Fixed Rate Bonds” means the Bonds during the Fixed Rate Mode.

“Fixed Rate Mode” means the Mode during which the Bonds bear interest at a Fixed Rate.

“Holder” or “Bondholder” means the Person in whose name such Bond is registered.

“Indenture” means this Bond Indenture, as originally executed or as it may from time to time be supplemented, modified or amended by any Supplemental Indenture.

“Indexed Mode” means the Mode during which the Bonds bear interest at the Indexed Rate.

“Indexed Rate” means an interest rate that is determined with respect to the Bonds in the Indexed Mode pursuant to Section 2.07, provided, however, the Indexed Rate shall never exceed the Maximum Rate.

“Initial Bank Index Interest Rate Period” means the period commencing on the Closing Date and ending on the first to occur of (i) the Initial Bank Purchase Date, (ii) the next succeeding Mode Change Date and (iii) with respect to each Bond, the Maturity Date of such Bond.

“Initial Bank Purchase Date” means _____, 2018.

“Initial Bank Term Rate Period” means the period commencing on the Closing Date and ending on the first to occur of (i) the Initial Bank Purchase Date, (ii) the next succeeding Mode Change Date and (iii) with respect to each Bond, the Maturity Date of such Bond.

“Initial Purchaser” means Union Bank, N.A. and its successors and assigns.

“Interest Fund” means the fund by that name established pursuant to Section 5.02.

“Interest Payment Date” means (1) with respect to the Bonds in a Unit Pricing Mode (a) with an Interest Period of 180 days or less, the Purchase Date, and (b) with an Interest Period of 181 days or more, the first Business Day of each June 1 and December 1 prior to the Purchase Date and the Purchase Date; (2) with respect to the Bonds in a Daily Mode, a Weekly Mode, a Bank Index Interest Rate Mode, a Bank Term Rate Mode or a R-FLOATs Mode other than Bonds in a Special R-FLOATs Rate Period, the first Business Day of each calendar month; (3) (i) with respect to the Bonds in a Special R-FLOATs Rate Period of 90 days or less, the first Business Day of the month following the last day of such Special R-Floats Rate Period and (ii) with respect to the Bonds in a Special R-FLOATs Rate Period of more than 90 days, the first Business Day of each third month following the commencement of such Special R-FLOATs Rate Period and the first Business Day of the month following the last day of such Special R-FLOATs Rate Period; (4) with respect to the Bonds in a Term Rate Mode, each June 1 and December 1 prior to the Purchase Date and the Purchase Date; (5) with respect to the Bonds in the Fixed Rate Mode, each June 1 and December 1; (6) any Mode Change Date; (7) with respect to the Bonds in an Indexed Mode the dates determined by the Remarketing Agent pursuant to Section 2.07 hereof; (8) with respect to the Bonds in a Stepped Coupon Mode the dates determined by the Remarketing Agent pursuant to Section 2.09 hereof; (9) the Maturity Date of the Bonds; and (10) with respect to Credit Facility Bonds, the dates set forth in the Reimbursement Agreement.

“Interest Payment Period” means the period commencing on the last Interest Payment Date to which interest has been paid (or, if no interest has been paid, from the date of original issuance of the Bonds) to, but not including, the Interest Payment Date on which interest is to be paid.

“Interest Period” means the period of time that an interest rate remains in effect, which period:

(1) when the Bonds are in a Daily Mode, commences on a Business Day and extends to, but does not include, the next succeeding Business Day;

(2) when the Bonds are in a Weekly Mode, commences on the first day the Bonds begin to accrue interest in the Weekly Mode and ends on the next succeeding Tuesday, and thereafter commences on each Wednesday and ends on Tuesday of the following week;

(3) when the Bonds are in a R-FLOATs Mode: (i) bearing interest at a weekly R-FLOATs Rate commences on the first day Bonds begin to accrue interest in the weekly R-FLOATs Mode and ends on the next succeeding Wednesday, and thereafter commences on each Thursday and ends on Wednesday of the following week (ii) bearing interest at a monthly R-FLOATs Rate commences on the first day Bonds begin to accrue interest at the monthly R-FLOATs Mode and ends on the day immediately preceding the first Business Day of the next succeeding month, and thereafter commences on the first Business Day of each month and ends on the day preceding the first Business Day of the next succeeding month; and (iii) a Special R-FLOATs Rate Period;

(4) when the Bonds are in a Unit Pricing Mode, shall be established by the Remarketing Agent pursuant to Section 2.05 hereof;

(5) when the Bonds are in an Indexed Mode, shall be as established for such Bonds pursuant to Section 2.07 hereof;

(6) when the Bonds are in the Stepped Coupon Mode, shall be as established for such Bonds pursuant to Section 2.09 hereof;

(7) when the Bonds are in a Term Rate Mode, initially, shall be from and including the Mode Change Date to, but not including, the Purchase Date established for such Bond pursuant to Section 2.10 hereof and thereafter shall be from and including such Purchase Date to but not including the next Purchase Date; and

(9) when the Bonds are in the Fixed Rate Mode, commences on the first day Bonds begin to accrue interest in the Fixed Rate Mode and ends on the day prior to the final maturity date of the Bonds;

(10) when the Bonds are Credit Provider Bonds, as provided in the Reimbursement Agreement;

(11) when the Bonds are in the Bank Index Interest Rate Mode, the period commencing on an Interest Payment Date to but excluding the next succeeding Interest Payment Date, provided, however, that the initial Interest Period with respect to the Bank Index Rate Bonds shall be the period from and including the Closing Date to and including February 1, 2013; and

(12) when the Bonds are in the Bank Term Rate Mode, (a) with respect to the Initial Bank Term Rate Period, the period commencing on the Closing Date and ending on the Initial Bank Purchase Date and (b) with respect to any Bank Term Rate Period other than the Initial Bank Term Rate Period, the period commencing on a Bank Purchase Date and ending on the earlier to occur of the next succeeding Bank Purchase Date or a Mode Change Date.

“Interested Parties” means the City, the Authority, the Trustee and the Tender Agent.

“Investment Securities” means any of the following to the extent then permitted by applicable laws and any investment policies of the City:

(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 which, in the Opinion of Counsel, will not impair the exemption from federal income taxation of the interest component of the Base Rental 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) 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;

(11) Any other investments which the City deems to be prudent investments and in which the City directs the Trustee 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; provided, however, with respect to any moneys on deposit in any account within the Prepayment Fund, such other investments also shall have been approved by the Credit Provider; and

(12) Investments in a money market fund (including those of the Trustee and affiliates of the Trustee) rated “AAAm” or “AAAm-G” or better by S&P and “Aaa” or “Aa1” or better by Moody’s.

“Investor Letter” means a letter substantially in the form attached hereto as Exhibit B, to be delivered by the transferor of Bonds in connection with the transfer of such Bonds pursuant to Section 2.16(e) hereof.

“Joint Powers Agreement” means the Joint Exercise of Powers Agreement, dated April 24, 2000, by and between the City and the Pasadena Community Development Commission, as amended and supplemented.

“Lease” means that certain Amended and Restated Lease, executed and entered into as of May 1, 2011, by and between the City and the Authority, as originally executed and delivered and as the same may be amended and supplemented from time to time in accordance herewith and the Sublease.

“Leased Property” means the land described in Exhibit A to the Sublease and all buildings, structures and improvements and facilities currently located thereon or hereafter constructed or installed thereon, including the Rose Bowl Improvements, but excluding any personal property located or hereafter located on such land which can be removed without damage to the land or such buildings, structures or improvements.

“LIBOR Index” means, for any day, the London interbank offered rate for U.S. dollar deposits for a one-month period, as reported on Reuters LIBOR01 Page (or any successor) as of 11:00 a.m., London time, on such day, or if any day is not a London Business Day, on the next preceding London Business Day; provided that, if any such rate is not reported on a London Business Day, LIBOR Index shall mean the rate as determined by the Calculation Agent from another recognized source or interbank quotation.

“London Business Day” means any Business Day on which commercial banks are open for business in London, England.

“Majority Holder” has the meaning set forth in the Continuing Covenant Agreement.

“Mandatory Purchase Date” means: (1) any Purchase Date for Bonds in the Unit Pricing Mode or the Term Rate Mode; (2) any Mode Change Date; (3) the effective date of an elective change to a Special R-FLOATs Rate Period of greater than 35 days; (4) unless the provisions of Section 4.10 are satisfied, any Termination Date, Substitute Credit Facility Date or Expiration Date, (5) each Bank Purchase Date and (6) with respect to each Bond then bearing interest at a Bank Index Interest Rate or a Bank Term Rate and each Unremarketed Bond, following the occurrence of an Event of Default and written direction from the Majority Holder for the Trustee to call the Bonds for mandatory tender for purchase, the third Business Day after the Trustee receives such notice.

“Mandatory Sinking Account Payment” means the amount required by Sections 4.01(f) and 5.03 to be paid by the Trustee on any single date for the retirement of Bonds.

“Maturity Date” means, with respect to the Series 2013A Bonds, December 1, 20__, and, with respect to the Series 2013B Bonds, December 1, 20__, upon change to the Stepped Coupon Mode the maturity dates determined pursuant to Section 2.09 or upon change to the Fixed Rate Mode the maturity dates determined pursuant to Section 2.11.

“Maximum Rate” means (i) with respect to Bonds other than Bonds bearing interest at the Bank Index Interest Rate or the Bank Term Rate, the lesser of 12% per annum and the maximum interest rate permitted by law and (ii) with respect to Bonds bearing interest at the Bank Index Interest Rate or the Bank Term Rate, the maximum rate permitted by law.

“Mode” means, as the context may require, the Unit Pricing Mode, the Daily Mode, the Weekly Mode, the Bank Index Interest Rate Mode, the Bank Term Rate Mode, the R-FLOATs Mode, the Indexed Mode, the Stepped Coupon Mode, the Term Rate Mode or the Fixed Rate Mode.

“Mode Change Date” means the day following the last day of one Mode for the Bonds on which another Mode begins.

“Moody’s” means Moody’s Investors Service, a corporation organized and existing under the laws of the state of New York, its successors and their assigns, or, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, any other nationally recognized securities rating agency designated by the City by notice to the Authority, the Credit Provider and the Trustee.

“New Mode” shall have the meaning specified in Section 2.13.

“Non-Remarketing Period” has the meaning specified in Section 2.06(f).

“Opinion of Counsel” means a written opinion of counsel (who may be counsel for the Authority or the City) selected by the Authority. If and to the extent required by the provisions of Section 1.02, each Opinion of Counsel shall include the statements provided for in Section 1.02.

“Optional Redemption Account” means the account by that name within the Redemption Fund established pursuant to Section 5.04.

“Outstanding,” when used as of any particular time with reference to Bonds, means (subject to the provisions of Section 11.09) all Bonds theretofore, or thereupon being, authenticated and delivered by the Trustee under this Indenture except: (1) Bonds theretofore cancelled by the Trustee or surrendered to the Trustee for cancellation; (2) Bonds with respect to which all liability of the Authority shall have been discharged in accordance with Section 10.02, including Bonds (or portions of Bonds) referred to in Section 11.10; and (3) Bonds for the transfer or exchange of or in lieu of or in substitution for which other Bonds shall have been authenticated and delivered by the Trustee pursuant to this Indenture.

“Person” means an individual, corporation, firm, association, partnership, trust, or other legal entity or group of entities, including a governmental entity or any agency or political subdivision thereof.

“Principal Corporate Trust Office” means the office of the Trustee designated in Section 11.07, or such other office of the Trustee designated by the Trustee in writing to the Authority, the City, the Credit Provider and the Remarketing Agent.

“Principal Fund” means the fund by that name established pursuant to Section 5.03.

“Principal Payment Date” means, with respect to a Bond, the date on which principal of such Bond becomes due and payable, either by maturity, redemption or otherwise.

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

“Purchase Date” means (i) during the Unit Pricing Mode or the Term Rate Mode with respect to the Bonds, the date determined by the Remarketing Agent on the most recent Rate Determination Date as the date on which such Bonds shall be subject to purchase, provided, however, that such date shall be within one Business Day of the end of the applicable Interest Period, (ii) during the Daily Mode or the Weekly Mode, any Business Day, (iii) for a Bond in a Bank Index Interest Rate Mode or a Bank Term Rate Mode, each Bank Purchase Date and (iv) for a Bond in the weekly R-FLOATs Mode, any Rate Determination Date, for a Bond in the monthly R-FLOATs Mode any Interest Payment Date, and for a Bond in the Special R-FLOATs Rate Period the Interest Payment Date immediately following such Special R-FLOATs Rate Period, provided that the Bonds in the R-FLOATs Mode are entitled to be purchased only to the extent the proceeds of a remarketing are available for such purchase.

“Purchase Fund” means the fund by that name established pursuant to Section 4.12.

“Purchase Price” means (i) an amount equal to the principal amount of any Bonds purchased on any Purchase Date, plus, in the case of any purchase of Bonds in the Daily Mode, the Weekly Mode, the Bank Index Interest Rate Mode, the Bank Term Rate Mode or the R-FLOATs Mode, unpaid accrued interest thereon, if any, to the Purchase Date, or (ii) an amount equal to the principal amount of any Bonds purchased on a Mandatory Purchase Date, plus unpaid accrued interest thereon, if any, to the Mandatory Purchase Date.

“Purchaser” means (i) during the Initial Bank Index Interest Rate Period, Union Bank, N.A., and (ii) during any other period in which the Bonds bear interest in a Bank Index Interest Rate Mode, any bank or other financial institution that purchases the Bonds pursuant to a Continuing Covenant Agreement.

“Purchaser Rate” has the meaning set forth in the Continuing Covenant Agreement.

“Rate Determination Date,” when used with respect to the Bonds, means the date on which the interest rate(s) with respect to the Bonds shall be determined, which (i) in the case of the Unit Pricing Mode, shall be the first day of an Interest Period; (ii) in the case of the Daily Mode, shall be each Business Day commencing with the first day the Bonds become subject to the Daily Mode; (iii) in the case of the Weekly Mode, shall be each Wednesday or, if Wednesday is not a Business Day, the next Business Day immediately preceding such Wednesday; (iv) in the case of the initial Change in Mode to the R-FLOATs Mode, shall be no later than the Business Day prior to the Mode Change Date, and thereafter, shall be in the case of R-FLOATs with a weekly R-FLOATs Rate each Thursday or, if Thursday is not a Business Day, the next

succeeding day which is a Business Day, in the case of R-FLOATs with a monthly R-FLOATs Rate the first Business Day of each month and in the case of R-FLOATs in a Special R-FLOATs Rate Period the first day of such Special R-FLOATs Rate Period; (v) in the case of the Term Rate Mode, shall be a Business Day no earlier than 30 Business Days and no later than the Business Day immediately preceding the first day of an Interest Period; (vi) in the case of the Indexed Mode, the Stepped Coupon Mode and the Fixed Rate Mode, shall be a date determined by the Remarketing Agent which shall be at least one Business Day prior to the Mode Change Date; (viii) in the case of the Bank Index Interest Rate Mode, shall be the second London Business Day preceding each Bank Index Interest Reset Date and (ix) in the case of the Bank Term Rate Mode, shall be the second Business Day preceding the first day of the Bank Term Rate Period.

“Rating Agency” means, as of any time and to the extent it is then providing or maintaining a rating on the Bonds, each of Fitch and S&P, or in the event that neither Fitch nor S&P then maintains a rating on the Bonds, any other nationally recognized rating agency then providing or maintaining a rating on the Bonds.

“Rating Category” means one of the general rating categories of the Rating Agencies without regard to any refinement or graduation of such rating category by a plus or minus sign, a numerical modifier or otherwise.

“Rebate Fund” means the fund by that name established pursuant to Section 5.06.

“Record Date” means (i) with respect to the Bonds in a Unit Pricing Mode, a Daily Mode, a Weekly Mode, Bank Index Interest Rate Mode, a Bank Term Rate Mode or a R-FLOATs Mode, the day (whether or not a Business Day) immediately preceding each Interest Payment Date and (ii) with respect to the Bonds in an Indexed Mode, a Stepped Coupon Mode, a Term Rate Mode or a Fixed Rate Mode, the 15th day (whether or not a Business Day) of the month immediately preceding each Interest Payment Date.

“Redemption Fund” means the fund by that name established pursuant to Section 5.04.

“Redemption Price” means, with respect to any Bond (or portion thereof), the principal amount of such Bond (or portion) plus the applicable premium, if any, payable upon redemption thereof pursuant to the provisions of such Bond and this Indenture.

“Reimbursement Agreement” means, with respect to any Credit Facility, the agreement or agreements between the City and the applicable Credit Provider, as originally executed or as it or they may from time to time be replaced, supplemented or amended in accordance with the provisions thereof, providing for the issuance of the Credit Facility and the reimbursement of the Credit Provider for payments thereunder, together with any related pledge agreement, security agreement or other security document. A Credit Facility and the related Reimbursement Agreement may be a single document.

“Remarketing Agent” means any remarketing agent appointed by the Authority in accordance with Sections 4.13 and 4.14 and not objected to by the City or the Credit Provider, and at the time serving as such under the Remarketing Agreement.

“Remarketing Agreement” means the remarketing agreement between the Authority and the Remarketing Agent, as such agreement may from time to time be amended and supplemented, to remarket the Bonds delivered or deemed to be delivered for purchase by the Holders thereof, and not objected to by the City and the Credit Provider.

“Remarketing Proceeds Account” means the account by that name within the Purchase Fund established pursuant to Section 4.12.

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

“Reserve Facility” means a letter of credit or other credit facility issued by a financial institution or other form of credit enhancement and any replacements thereto, including, but not limited to, surety bonds and guarantees delivered to the Trustee to meet all or a portion of the Bond Reserve Fund Requirement.

“R-FLOATs Mode” means the Mode during which the Bonds bear interest at the R-FLOATs Rate.

“R-FLOATs Rate” means an interest rate that is determined with respect to the Bonds in any R-FLOATs Mode pursuant to Section 2.06(d) hereof, unless the Bonds are in a Non-Remarketing Period in which case at the Maximum Rate pursuant to Section 2.06(f) hereof or in a Special R-FLOATs Rate Period in which case pursuant to Section 2.06(e) hereof.

“Required Stated Amount” means, at any time of calculation with respect to the Bonds, an amount equal to the aggregate principal amount of the Bonds then Outstanding together with interest accruing thereon (assuming an annual rate of interest equal to the Maximum Rate) for the period specified in a Certificate of the Authority to be the minimum period specified by the Rating Agencies as necessary to maintain, in the case of the Credit Facility, the long-term rating of the Bonds.

“Revenues” means all amounts received by the Authority or the Trustee for the account of the Authority pursuant or with respect to the Sublease, including, without limiting the generality of the foregoing, Base Rental Payments and Additional Rental (including both timely and delinquent payments), prepayments, insurance proceeds, condemnation proceeds, and all interest, profits or other income derived from the investment of amounts in any fund or account established pursuant to this Indenture, but not including any moneys required to be deposited in the Rebate Fund, the Credit Facility Account in the Interest Fund, the Credit Facility Account in the Principal Fund or the Purchase Fund.

“Rose Bowl Improvements” means the improvements described in Exhibit A-1 to the Sublease.

“S&P” means Standard & Poor’s Rating Services, a Standard & Poor’s Financial Services LLC business, a subsidiary of The McGraw-Hill Companies, Inc., a corporation organized and existing under the laws of the state of Delaware, its successors and their assigns, or, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of