

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.

“Securities Depository” means The Depository Trust Company and its successors and assigns, or any other securities depository selected as set forth in Section 2.21, which agrees to follow the procedures required to be followed by such securities depository in connection with the Bonds.

“Series 2013A Bonds” means the Pasadena Public Financing Authority Lease Revenue Bonds (Rose Bowl Renovation Project), Series 2013A (Tax-Exempt), authorized by, and at any time Outstanding pursuant to, this Indenture.

“Series 2013B Bonds” means the Pasadena Public Financing Authority Lease Revenue Bonds (Rose Bowl Renovation Project), Series 2013B (Taxable), authorized by, and at any time Outstanding pursuant to, this Indenture.

“Special Record Date” means the date established by the Trustee pursuant to Section 2.03 as a record date for the payment of defaulted interest on the Bonds.

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

“Special R-FLOATs Rate Period” means a period which ends on the last day of a month and which the Remarketing Agent determines is the shortest period which will enable the Remarketing Agent to remarket Bonds in the R-FLOATs Mode at par plus accrued interest.

“State” means the State of California. -

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

“Stepped Coupon Period” has the meaning ascribed thereto in Section 2.09 hereof.

“Stepped Coupon Rate” means an interest rate that is determined with respect to the Bonds in the Stepped Coupon Mode pursuant to Section 2.09, provided, however, the Stepped Coupon Rate shall never exceed the Maximum Rate.

“Sublease” means that certain Amended and Restated Sublease, executed and entered into as of May 1, 2011, by and between the Authority and the City, as modified and amended by that certain First Amendment to Sublease, dated as of _____ 1, 2013, by and between the Authority and the City, and as it may from time to time be supplemented, modified or amended in accordance with the terms thereof and of this Indenture.

“Sublease Default Event” means any of the events specified in Section 10.01 of the Sublease.

“Substitute Credit Facility” means a Credit Facility, delivered to the Trustee pursuant to Section 4.03 of the Sublease.

“Substitute Credit Facility Date” means the date of delivery to the Trustee of a Credit Facility by the City in substitution for the then existing Credit Facility pursuant to Section 4.03 of the Sublease.

“Supplemental Indenture” means any indenture hereafter duly authorized and entered into between the Authority and the Trustee, supplementing, modifying or amending this Indenture; but only if and to the extent that such Supplemental Indenture is specifically authorized hereunder.

“Taxable Date” means the date as of which interest on the Series 2013A Bonds is first includable in the gross income of the Holder (including, without limitation, any previous Holder) thereof as determined pursuant to either (i) an opinion of Bond Counsel, or (ii) a final decree or judgment of any federal court or a final action by the Internal Revenue Service that is delivered to the Trustee, the Authority and the City.

“Taxable Rate” means the interest rate per annum to be borne by the Series 2013A Bonds after a Taxable Date, which interest rate shall at all times equal to the product of (i) the Bank Index Interest Rate then in effect with respect thereto and (ii) 1.54, as provided in paragraph (viii) of Section 2.07(b).

“Taxable Project Account” means the account by that name within the Project Fund established pursuant to Section 3.04.

“Tax Certificate” means the Tax Certificate executed and delivered by the Authority and the City at the time of original issuance and delivery of the Bonds, as the same may be amended or supplemented in accordance with its terms.

“Tax-Exempt Project Account” means the account by that name within the Project Fund established pursuant to Section 3.04.

“Tender Agent” means any tender agent appointed in accordance with Sections 4.15 and 4.16.

“Tender Notice Deadline” shall mean (i) during the Daily Mode, 10:00 a.m. New York City time, on any Business Day, (ii) during the Weekly Mode, 3:00 p.m. New York City time, on the Business Day five Business Days prior to the applicable Purchase Date and (iii) during the R-FLOATs Mode, 3:00 p.m. New York City time on the Business Day prior to the applicable Purchase Date.

“Term Rate” means the per annum interest rate with respect to the Bonds in the Term Rate Mode determined pursuant to Section 2.10.

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

“Termination Date” means the date specified in a notice given by a Credit Provider to the Trustee specifying the date on which the Bonds shall be subject to mandatory tender following an event of default under the Reimbursement Agreement or nonreinstatement of the Stated

Amount of the Letter of Credit (as defined in the Credit Facility), which date, in either circumstance, shall be 5 Business Days after the date of receipt of such notice from a Credit Provider by the Trustee.

“Trustee” means Deutsche Bank National Trust Company, a national banking association duly organized and existing under the laws of the United States of America, or any successor thereto as Trustee hereunder substituted in its place as provided herein.

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

“Unit Pricing Rate” means the per annum interest rate with respect to any Bond in the Unit Pricing Mode determined pursuant to Section 2.05.

“Unremarketed Bonds” means Bonds which, on the applicable Bank Purchase Date at the end of a Bank Index Interest Rate Period or a Bank Term Rate Period, have not been successfully converted to another Mode or remarketed to a Person other than the then current Purchaser.

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

“Weekly Rate” means the per annum interest rate with respect to the Bonds that is determined pursuant to Section 2.06.

“Variable Rate Bonds” means Bonds that bear interest at a Daily Rate, Weekly Rate, R-FLOAT Rate or Unit Pricing Rate.

Section 1.02 Content of Certificates and Opinions. Every certificate or opinion provided for in this Indenture with respect to compliance with any provision hereof shall include (1) a statement that the Person making or giving such certificate or opinion has read such provision and the definitions herein relating thereto; (2) a brief statement as to the nature and scope of the examination or investigation upon which the certificate or opinion is based; (3) a statement that, in the opinion of such Person, such Person has made or caused to be made such examination or investigation as is necessary to enable such Person to express an informed opinion with respect to the subject matter referred to in the instrument to which such Person’s signature is affixed; (4) a statement of the assumptions upon which such certificate or opinion is based, and (5) a statement as to whether, in the opinion of such Person, such provision has been complied with.

Any such certificate or opinion made or given by an officer of the Authority or the City may be based, insofar as it relates to legal, accounting or operational matters, upon a certificate or opinion of or representation by counsel, an accountant or a management consultant, unless such officer knows that the certificate, opinion or representation with respect to the matters upon which such certificate or statement may be based, as aforesaid, is erroneous. Any such certificate or opinion made or given by counsel, an accountant or a management consultant may be based, insofar as it relates to factual matters (with respect to which information is in the possession of the Authority or the City, as the case may be) upon a certificate or opinion of or representation by an officer of the Authority or the City, unless such counsel, accountant or

management consultant knows that the certificate or opinion or representation with respect to the matters upon which such Person's certificate or opinion or representation may be based, as aforesaid, is erroneous. The same officer of the Authority or the City, or the same counsel or accountant or management consultant, as the case may be, need not certify to all of the matters required to be certified under any provision of this Indenture, but different officers, counsel, accountants or management consultants may certify to different matters, respectively.

Section 1.03 Interpretation.

(a) Unless the context otherwise indicates, words expressed in the singular shall include the plural and vice versa and the use of the neuter, masculine, or feminine gender is for convenience only and shall be deemed to mean and include the neuter, masculine or feminine gender, as appropriate. Defined terms shall include all variants of such terms.

(b) Headings of articles and sections herein and the table of contents hereof are solely for convenience of reference, do not constitute a part hereof and shall not affect the meaning, construction or effect hereof.

(c) All references herein to "Articles," "Sections" and other subdivisions are to the corresponding Articles, Sections or subdivisions of this Indenture; the words "herein," "hereof," "hereby," "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or subdivision hereof.

ARTICLE II

THE BONDS

Section 2.01 Authorization of Bonds. An issue of Bonds to be issued hereunder in order to obtain moneys for the benefit of the City is hereby created. The Bonds are designated as the "Pasadena Public Financing Authority Lease Revenue Bonds (Rose Bowl Renovation Project)" and shall be issued in an aggregate principal amount of \$_____ and in two separate series, as follows: Series 2013A Bonds, in the aggregate principal amount of \$_____ and Series 2013B Bonds, in the aggregate principal amount of \$_____. Upon a Change in Mode pursuant to Section 2.13, the name of the Bonds may be changed as may be necessary to accurately reflect the characteristics of the new Mode. This Indenture constitutes a continuing agreement with the Holders from time to time of the Bonds to secure the full payment of the principal of and premium if any and interest on all the Bonds, subject to the covenants, agreements, provisions and conditions herein contained.

Section 2.02 Denominations; Date; Maturity; Numbering. The Bonds shall be delivered in the form of fully registered Bonds in denominations of (i) \$100,000 and any integral multiple of \$5,000 in excess thereof, with respect to the Bonds in a Daily Mode, a Weekly Mode, a Unit Pricing Mode and a Term Rate Mode, (ii) \$5,000 and any integral multiple thereof, with respect to the Bonds in the Fixed Rate Mode, (iii) \$25,000 and any integral multiple thereof with respect to the Bonds in an Indexed Mode, a Stepped Coupon Mode and a R-FLOATs Mode and (iv) \$250,000 and any integral multiple of \$5,000 in excess thereof, with respect to the Bonds in a Bank Index Interest Rate Mode or a Bank Term Rate Mode. On the Closing Date, the Series

2013A Bonds shall be registered initially in the name of the Initial Purchaser and shall be evidenced by one physical Series 2013A Bond in the total aggregate principal amount of the Series 2013A Bonds and the Series 2013B Bonds shall be registered initially in the name of the Initial Purchaser and shall be evidenced by one physical Series 2013B Bond in the total aggregate principal amount of the Series 2013B Bonds. Registered ownership of the Bonds, or any portion thereof, may not thereafter be transferred except as set forth in Sections 2.16 and 2.21 hereof. The Bonds shall be dated the date of their initial issuance and shall mature (subject to prior redemption) on the Maturity Date. The Bonds shall be numbered in such manner as shall be determined by the Trustee.

Section 2.03 Payment of Principal of and Interest on the Bonds.

(a) The principal, Purchase Price or Redemption Price of the Bonds shall be payable by check in lawful money of the United States of America at the Principal Corporate Trust Office of the Trustee. Interest on the Bonds shall be paid to the Person whose name appears on the bond registration books of the Trustee as the Holder thereof as of the close of business on the Record Date for each Interest Payment Date. Payment of the interest on the Bonds in a (i) Daily Mode, a Weekly Mode, a R-FLOATs Mode, an Indexed Mode or a Bank Index Interest Rate Mode or any Bond in a Unit Pricing Mode shall be made by wire transfer in immediately available funds to an account within the United States of America designated by such Holder and (ii) a Term Rate Mode, a Stepped Coupon Mode or a Fixed Rate Mode shall be made by check mailed by first class mail to such Holder at its address as it appears on such registration books, or, upon the written request of any Holder of at least \$1,000,000 in aggregate principal amount of Bonds, submitted to the Trustee at least one Business Day prior to the Record Date, by wire transfer in immediately available funds to an account within the United States of America designated by such Holder. So long as the Initial Purchaser is the Holder of Series 2013A Bonds or Series 2013B Bonds, said principal, Purchase Price or Redemption Price and interest payments with respect thereto shall be made to the Initial Purchaser by wire transfer in immediately available funds. With respect to book-entry Bonds, CUSIP number identification shall accompany all payments of principal, Purchase Price or Redemption Price and interest whether by check or by wire transfer. The principal of and interest on Credit Facility Bonds shall be paid as set forth in the Credit Facility relating to such Credit Facility Bonds.

(b) Interest shall be calculated on the basis of (i) a 365/366-day year for the number of days actually elapsed, during a Unit Pricing Mode, a Daily Mode, a Weekly Mode, an Indexed Mode or a R-FLOATs Mode, (ii) a 360-day year of twelve 30-day months during a Term Rate Mode, the Fixed Rate Mode or a Stepped Coupon Mode, (iii) a 360-day year for the number of days actually elapsed for Bonds in any Mode of 183 days or less if the interest on such Bonds is not excludible from gross income for federal income tax purposes by the Holder of such Bond and (iv) a 360-day year for the actual number of days actually elapsed, during a Bank Index Interest Rate Mode and a Bank Term Rate Mode. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Bondholder on such Record Date and shall be paid to the person in whose name the Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Trustee, notice whereof being given by first class mail to the Bondholders not less 10 days prior to such Special Record Date.

(c) Interest on the Bonds shall be calculated in accordance with Sections 2.04, 2.05, 2.06, 2.07, 2.08, 2.09, 2.10, 2.11 or 2.12 of this Indenture and shall be payable on each Interest Payment Date for the immediately preceding Interest Payment Period. Notwithstanding the foregoing, Credit Facility Bonds shall bear interest at a rate per annum and interest on Credit Facility Bonds shall be payable as set forth in the Reimbursement Agreement. Additionally, anything herein to the contrary notwithstanding, in no event shall any Bond (other than Credit Provider Bonds) bear interest at a rate per annum in excess of the Maximum Rate.

Section 2.04 Initial Modes and Interest Rates; Change of Mode.

(a) The Series 2013A Bonds shall initially bear interest in the Bank Index Interest Rate Mode and the Series 2013B Bonds shall initially bear interest in the Bank Term Rate Mode.

(b) Bonds in any Mode, other than the Fixed Rate Mode, the Indexed Mode or the Stepped Coupon Mode, may be changed to any other Mode at the times and in the manner hereinafter provided. All Bonds of a series must be in the same Mode. While the Bonds are in a Unit Pricing Mode, the Bonds may bear interest at different rates at the same time. While the Bonds are in a Daily Mode, a Weekly Mode, a Bank Index Interest Rate Mode, a Bank Term Mode, a R-FLOATs Mode, a Term Rate Mode, the Fixed Rate Mode (subject to Section 2.11), the Indexed Mode or the Stepped Coupon Mode, all Bonds of a series shall bear interest at the same interest rate. Subsequent to such change in Mode (other than a change to the Fixed Rate Mode, the Indexed Mode, or the Stepped Coupon Mode), the Bonds may again be changed to a different Mode at the times and in the manner hereinafter provided. The Fixed Rate Mode, the Indexed Mode, or the Stepped Coupon Mode shall be in effect until the Maturity Date, and may not be changed to any other Mode.

Section 2.05 Determination of Unit Pricing Rates, Purchase Date and Interest Periods During Unit Pricing Mode.

(a) Interest Periods during a Unit Pricing Mode shall be of such duration of from one to 270 calendar days, ending on a day immediately preceding a Business Day or the Maturity Date, as the Remarketing Agent shall determine in accordance with the provisions of this Section 2.05. On each Rate Determination Date, the Remarketing Agent shall select for each Bond then subject to such adjustment the Interest Period which would result in the Remarketing Agent being able to remarket such Bond at par in the secondary market representing the lowest interest rate then available and for the longest Interest Period available at such rate. If on any Rate Determination Date, the Remarketing Agent determines that current or anticipated future market conditions or anticipated future events are such that a different Interest Period would result in a lower average interest cost with respect to such Bond, then the Remarketing Agent shall select the Interest Period that, in the judgment of the Remarketing Agent, would permit such Bond to achieve such lower average interest cost. If the Remarketing Agent has received notice from the City that any Bond is to be changed from the Unit Pricing Mode to any other Mode or is to be purchased in accordance with a mandatory purchase pursuant to Section 4.08, the Remarketing Agent shall, with respect to such Bond, select Interest Periods which do not extend beyond the Mandatory Purchase Date.

(b) On or after 4:00 p.m. New York City time on the Business Day next preceding each Rate Determination Date for Bonds in the Unit Pricing Mode, any Holder of such Bonds may telephone the Remarketing Agent and receive notice of the anticipated next Interest Period(s) and the anticipated Unit Pricing Rate(s) for such Interest Period(s).

(c) By 12:30 p.m. New York City time on each Rate Determination Date, the Remarketing Agent, with respect to each Bond in the Unit Pricing Mode which is subject to adjustment on such date, shall determine the Unit Pricing Rate(s) for the Interest Periods then selected for such Bond and the Purchase Date and shall give notice by Electronic Means to the Tender Agent of the Interest Period, the Purchase Date(s) and the Unit Pricing Rate(s).

(d) By 1:00 p.m. New York City time on each Rate Determination Date, the Remarketing Agent shall apply for and obtain CUSIP numbers for each Bond in the Unit Pricing Mode (which the Tender Agent will promptly assign pursuant to Section 4.15(a)(iv)) for which a Unit Pricing Rate, a Purchase Date and Interest Period have been determined on such date and notify the Remarketing Agent of such assignment by Electronic Means.

(e) By acceptance of any Bond during a Unit Pricing Mode, the Holder thereof shall be deemed to have agreed, during each Interest Period, to the Unit Pricing Rate (including the Alternate Rate, if applicable), Interest Period and Purchase Date then applicable thereto and to have further agreed to tender such Bond to the Tender Agent for purchase on the Purchase Date at the Purchase Price.

Section 2.06 Determination of Interest Rates During the Daily Mode, the Weekly Mode and the R-FLOATs Mode.

(a) Method of Determining Interest Rates. Interest on the Bonds in the Daily Mode, Weekly Mode or R-FLOATs Mode (except during any Non-Remarketing Period, in which case interest shall accrue at the Maximum Rate pursuant to subsection (f) of this Section 2.06) shall accrue at the rate of interest per annum determined by the Remarketing Agent on and as of the Rate Determination Date as the minimum rate of interest which, in the judgment of the Remarketing Agent under then existing market conditions, would result in the sale of such Bonds on the Rate Determination Date at a price equal to the Purchase Price. Such determination shall be conclusive and binding upon the City, the Authority, the Trustee, the Tender Agent, the Credit Provider, the Remarketing Agent and the Holders.

(b) Determination Time for Daily Rate. During the Daily Mode, the Remarketing Agent shall establish the Daily Rate by 10:00 a.m. New York City time on each Business Day. The Daily Rate for any day during the Daily Mode which is not a Business Day shall be the Daily Rate established on the immediately preceding Business Day. The Remarketing Agent shall make the Daily Rate available (i) after 10:00 a.m. New York City time on the Rate Determination Date by telephone to any Holder or the City, the Authority, the Trustee, the Tender Agent or the Credit Provider and (ii) by Electronic Means to the Trustee not later than the second Business Day after the Rate Determination Date.

(c) Determination Time for Weekly Rate. During the Weekly Mode, the Remarketing Agent shall establish the Weekly Rate by 10:00 a.m. New York City time on each

Rate Determination Date. The Weekly Rate shall be in effect (1) initially, from and including the first day the Bonds become subject to the Weekly Mode to and including the following Tuesday and (2) thereafter, from and including each Wednesday to and including the following Tuesday. The Remarketing Agent shall make the Weekly Rate available (i) after 10:00 a.m. New York City time on the Rate Determination Date by telephone to any Holder or the City, the Authority, the Trustee, the Tender Agent or the Credit Provider and (ii) by Electronic Means to the Trustee not later than the second Business Day after the Rate Determination Date.

(d) Determination Time for R-FLOATs Rate. During the R-FLOATs Mode (except during a Special R-FLOATs Rate Period in which case interest shall accrue at the R-FLOATs Rate determined pursuant to subsection (e) of this Section 2.06 and except during any Non-Remarketing Period in which case interest shall accrue at the Maximum Rate pursuant to subsection (f) of this Section 2.06), the Remarketing Agent shall establish the R-FLOATs Rate which shall be the lowest rate which in the opinion of the Remarketing Agent will result in the Bonds in the R-FLOATs Mode trading at par plus accrued interest by 10:00 a.m. New York City time on each Rate Determination Date. The R-FLOATs Rate shall be in effect during the applicable R-FLOATs Interest Period. The Remarketing Agent shall make the R-FLOATs Rate available (i) after 10:00 a.m. New York City time on the Rate Determination Date by telephone to any Holder and the Interested Parties and (ii) by Electronic Means to the Trustee not later than the second Business Day after the Rate Determination Date.

(e) Determination Method and Time for R-FLOATs Rate on a Special R-FLOATs Rate Period. In the event that Bonds are in a R-FLOATs Mode and are not rated A or higher by S&P and Fitch, respectively, then not later than 1:00 p.m. New York City time on the Business Day immediately preceding the next Interest Payment Date the Remarketing Agent shall establish the maximum period for a Special R-FLOATs Rate Period which maximum Special R-FLOATs Rate Period shall be made available after 1:00 p.m. New York City time on the Business Day immediately prior to the Rate Determination Date by posting it electronically via Bloomberg Finance L.P.'s Bloomberg Professional System and by telephone to any Holder or Interested Party who contacts the Remarketing Agent. On the Rate Determination Date the Remarketing Agent shall not later than 10:00 a.m. New York City time select a Special R-FLOATs Rate Period which shall be the shortest period, but in no event longer than the maximum Special R-FLOATs Rate Period previously announced, and a R-FLOATs Rate which shall be the lowest rate which in the judgment of the Remarketing Agent would result in the Bonds trading at par plus accrued interest. The Remarketing Agent shall make the R-FLOATs Rate and Special R-FLOATs Rate Period available (i) after 10:00 a.m. New York City time on the Rate Determination Date by telephone to any Holder and any Interested Parties which contact the Remarketing Agent and (ii) by Electronic Means to the Trustee not later than the second Business Day following the Rate Determination Date. In the event the Remarketing Agent is unable to set a Special R-FLOATs Rate Period and R-FLOATs Rate which will produce a sale of the Bonds at par plus accrued interest, the Bonds in the R-FLOATs Mode will bear interest at the Maximum Rate as determined pursuant to Subsection (f) of this Section 2.06. In addition the Authority may elect to have the Bonds changed into a Special R-FLOATs Rate Period having a duration of its choosing by giving at least ten days notice to the Trustee and the Tender Agent. Notice of such Special R-FLOATs Rate Period shall be given in the same manner as the notice of the maximum Special R-FLOATs Rate Period set forth above. On the effective date of such

optional change to a Special R-FLOATs Rate Period of more than 35 days the affected Bonds shall be subject to mandatory purchase pursuant to Section 4.08 hereof.

(f) Determination of R-FLOATs Non-Remarketing Period and Rate. If any Bond in the R-FLOATs Mode is optionally tendered for purchase pursuant to Section 4.06 or is subject to mandatory purchase pursuant to Section 4.08 or Section 4.10 and either (a) the Remarketing Agent, after using its reasonable best efforts, is unable to remarket such Bond at the Purchase Price by 2:00 p.m. New York City time on the Purchase Date or Mandatory Purchase Date (whether such inability is due to market conditions or otherwise) or (b) such Bond is returned to the Holder thereof pursuant to Section 4.12(c), then, from such Purchase Date or Mandatory Purchase Date until the date on which all Bonds that have been tendered or are subject to mandatory tender are successfully remarketed at the Purchase Price (the "Non-Remarketing Period"), all Bonds shall bear interest for a new Interest Period which shall be the same as the Interest Period just concluding unless such Interest Period was a Special R-FLOATs Rate Period in which case for a weekly R-FLOATs Rate Period and shall bear interest at the Maximum Rate. Following the Non-Remarketing Period, all Bonds shall (unless changed to a different Mode) bear interest at a rate per annum determined pursuant to subsection (d) or (e) of this Section 2.06. During the Non-Remarketing Period, the Remarketing Agent shall continue to use its best efforts each Business Day to remarket the Bonds in the R-FLOATs Mode at the Purchase Price applicable to such Bond. In connection therewith, the Remarketing Agent may consider the day on which such Bonds are successfully remarketed at the Purchase Price to be a Rate Determination Date for such Bonds in the R-FLOATs Mode.

Section 2.07 Determination of Indexed Rates. At the option of the City and with the consent of the Credit Provider, the Bonds may be converted to bear interest at the Indexed Rate to the final Maturity Date of the Bonds. The City shall select the index on which the Indexed Rate shall be based not less than five Business Days prior to the Rate Determination Date. Such index may be the Consumer Price Index, LIBOR, BMA Swap Index or any other index which the City in consultation with the Remarketing Agent deems appropriate. The Remarketing Agent shall determine the percentage to be used in calculating the Indexed Rate not later than 4:00 p.m. New York City time on the Rate Determination Date. The percentage shall be the lowest percent which when multiplied by the index, in the reasonable judgment of the Remarketing Agent and the written consent of the City, the Remarketing Agent determines will result in selling the Bonds at a price equal to the Purchase Price on the Rate Determination Date. At the time the Remarketing Agent determines the percentage by which the index is multiplied, the Remarketing Agent shall also determine the interest rate for the initial Interest Payment Period from the Mode Change Date to the first Interest Payment Date in the Indexed Mode, the frequency with which the Indexed Rate shall be recalculated, the Interest Payment Periods and the Interest Payment Dates. The Remarketing Agent shall make such information available by Electronic Means to any Holder requesting such information or to the City, the Authority, the Trustee or the Tender Agent. Upon request of any Holder, the City, the Authority, the Trustee or the Tender Agent shall give notice of such information by Electronic Means. On each date on which the Indexed Rate is recalculated, the Tender Agent shall give notice of such rate by Electronic means upon request from any Holder, the City, the Authority, the Trustee or the Credit Provider. Such determination shall be conclusive and binding upon the City, the Authority, the Trustee, the Tender Agent, the Credit Provider, the Remarketing Agent and the Holders.

Section 2.08 Bank Index Interest Rates and Bank Term Rates. (a) During each Bank Index Interest Rate Period, the Bonds shall, subject to subsection (j) of this Section, bear interest at the Bank Index Interest Rate. The Calculation Agent shall determine the Bank Index Interest Rate on each Rate Determination Date during the Bank Index Interest Rate Period, and such rate shall become effective on the Bank Index Interest Rate Reset Date next succeeding such Rate Determination Date, commencing on and including the first day of the related Interest Period to and including the last day of such Interest Period. The Bank Index Interest Rate shall be rounded upward to the third decimal place.

(b) The Initial Bank Index Interest Rate Period shall commence on the Closing Date and shall extend to but not include the Initial Bank Purchase Date. Each subsequent Bank Index Interest Rate Period shall commence on the last day of the immediately preceding Bank Index Interest Rate Period (or such other date as designated by the City and the Purchaser) or a Bank Index Interest Rate Conversion Date for a series of Bonds thereafter being converted to the Bank Index Interest Rate and shall extend to but not include the earlier of the next succeeding Bank Purchase Date or the Maturity Date of the Bonds of that series.

(c) Promptly following the determination of any Bank Index Interest Rate, the Calculation Agent shall give notice by Electronic Means to the Trustee, the City, the Authority and the Majority Holder and any Holder may obtain any Bank Index Interest Rate on or after the applicable Rate Determination Date upon request to the Calculation Agent.

(d) The determination of any Bank Index Interest Rate by the Calculation Agent shall be conclusive and binding upon the City, the Authority, the Trustee and the Holders absent manifest error.

(e) In determining the interest rate or rates that the Bonds bearing interest at a Bank Index Interest Rate shall bear as provided in this Section, the Calculation Agent shall not have any liability to the City, the Authority, the Trustee, or any Holder except for its gross negligence or willful misconduct.

(f) From and after any Taxable Date, the interest rate on Series 2013A Bonds in a Bank Index Interest Rate Period shall be established at a rate at all times equal to the Taxable Rate.

(g) During each Bank Term Rate Period, the Bonds shall, subject to subsection (j) of this Section, bear interest at the Bank Term Rate. For each Bank Term Rate Period other than the Initial Bank Term Rate Period, the Bank Mode Terms Determination Agent shall determine the Bank Term Rate on each Rate Determination Date for such Bank Term Rate Period, and such rate shall become effective on the first day of such Bank Term Rate Interest Period and ending on the next succeeding Bank Purchase Date. The Bank Term Rate shall be rounded upward to the second decimal place.

(h) The Initial Bank Term Rate Period shall commence on the Closing Date and shall extend to but not include the Initial Bank Purchase Date. Each subsequent Bank Term Rate Period shall commence on the last day of the immediately preceding Bank Term Rate Period (or such other date as designated by the City and the Purchaser) or a Bank Term Rate

Conversion Date for a series of Bonds thereafter being converted to the Bank Term Rate and shall extend to but not include the earlier of the next succeeding Bank Purchase Date or the Maturity Date of the Bonds of that series.

(i) Notwithstanding any other provision of this Indenture, each Unremarketed Bond shall bear interest for each day it is an Unremarketed Bond at a rate per annum equal to the Purchaser Rate for such day.

(j) Notwithstanding the foregoing but subject to the interest rate limitations of Section 2.03(c), from and after the occurrence and during continuation of an Event of Default (without regard to whether the Majority Holder has exercised remedies hereunder or under the Continuing Covenant Agreement), the interest rate for Bonds bearing interest at a Bank Index Interest Rate and a Bank Term Rate and for Unremarketed Bonds shall be equal the Default Rate. In such case, there shall be no Applicable Spread.

(k) At least 120 days prior to any Bank Purchase Date, the City may provide written notice to the Purchaser requesting that the Purchaser purchase the Bonds subject to purchase on such Bank Purchase Date for a new Bank Index Interest Rate Period or a Bank Term Rate Period, as applicable, which Bank Index Interest Rate Period or Bank Term Rate Period shall be specified in such written notice. No later than 95 days prior to said Bank Purchase Date, the Authority shall have, or the Authority shall have caused the City to have, appointed a Bank Mode Terms Determination Agent, and such Bank Mode Terms Determination Agent shall have determined a new Applicable Factor and Applicable Spread, if the proposed new period is a Bank Index Interest Rate Period, or the Bank Term Rate, if the proposed new period is a Bank Term Rate Period, based on the length of the new Bank Index Interest Rate Period or Bank Term Rate Period, as applicable, such that the applicable Bank Index Interest Rate or Bank Term Rate, as applicable, shall be the interest rate per annum (based upon tax-exempt or taxable obligations, as applicable, comparable, in the judgment of the Bank Mode Terms Determination Agent, to such Bonds and known to the Bank Mode Terms Determination Agent to have been priced or traded under the prevailing market conditions) to be the minimum interest rate at which a Person would agree to purchase such Bonds on such Bank Purchase Date at a price (without regard to accrued interest) equal to the principal amount thereof. The Authority shall notify the Purchaser of such new Applicable Factor and Applicable Spread or Bank Term Rate, as applicable, no later than 95 days prior to said Bank Purchase Date. The Purchaser shall make reasonable efforts to respond to such request in writing within 30 days after receipt of all information necessary, in the Purchaser's reasonable judgment, to permit the Purchaser to make an informed credit decision. The Purchaser may, in its sole and absolute discretion, decide to accept, reject or renegotiate any such request and no consent or approval with respect thereto shall become effective unless the Purchaser shall have consented thereto or approved thereof in writing.

In the event the Purchaser rejects such request or fails to definitively respond to such request in writing within the time frame specified in the preceding paragraph, the Purchaser shall be deemed to have rejected or refused to approve such request and such Bonds shall be subject to mandatory purchase on said Bank Purchase Date in accordance with Section 4.07 hereof, for a purchase price of 100% of the par amount plus accrued interest to such Bank Purchase Date, plus any amounts due and owing under the Continuing Covenant Agreement.

The consent or approval of the Purchaser, if granted, shall be conditioned upon the preparation, execution and delivery of documentation in form and substance satisfactory to the Purchaser and the condition that, on or before said Bank Purchase Date, the Authority or the City shall have caused to be delivered to the Purchaser, the Authority, the Trustee and the Bank Mode Terms Determination Agent a Favorable Opinion of Bond Counsel with respect to such new Bank Index Interest Rate Period or a Bank Term Rate Period, as applicable, and the mandatory tender for purchase required by Section 4.07 hereof shall be deemed to have been rescinded.

In the event that the City and the Purchaser determine that the Purchaser will purchase the Bonds of a series for a subsequent Bank Index Interest Rate Period or a Bank Term Rate Period at an interest rate that will not permit the Bonds of such series to be remarketed at par, the City shall prior to such subsequent Bank Index Interest Rate Period or Bank Term Rate Period, as applicable cause to be delivered to the Authority, the Bond Trustee and the Purchaser, a Favorable Opinion of Bond Counsel with respect to such action.

In either case, such new interest rate, including the Applicable Factor and Applicable Spread, if applicable, the length of the new Bank Index Interest Rate Period or Bank Term Rate Period, as applicable, and the new Bank Purchase Date shall be approved by the Purchaser and the governing body of each of the City and the Authority.

Section 2.09 Determination of Stepped Coupon Rate. At the option of the City with the consent of Credit Provider, the Bonds may be converted to bear interest at the Stepped Coupon Rate to the final Maturity Date of the Bonds. Not later than 4:00 p.m. New York City time, the Remarketing Agent shall divide the period remaining to the final Maturity Date into such number of periods as it shall determine in consultation with the City (each a “Stepped Coupon Period”) and shall determine an interest rate for each Stepped Coupon Period. The Stepped Coupon Rate for each Stepped Coupon Period shall be the lowest rate which in the aggregate the Remarketing Agent determines will result in a sale of the Bonds at a price equal to the Purchase Price at the lowest net interest cost from the Mode Change Date to the Stepped Coupon Mode to the final Maturity Date of such Bonds. The Remarketing Agent shall also determine the Interest Payment Dates and the Interest Periods applicable during the Stepped Coupon Mode, provided, however, that the day following each Stepped Coupon Period or the next Business Day if such day is not a Business Day shall be an interest Payment Date.

If the Remarketing Agent determines that the Bonds would bear a lower effective net interest cost if such Bonds were serial bonds or serial bonds and term bonds with the maturity (or Mandatory Sinking Account Payment) dates and principal amounts matching the Mandatory Sinking Account Payments, the Bonds shall become serial bonds or serial bonds and term bonds with such maturity (or Mandatory Sinking Account Payment) dates and principal amounts.

The Remarketing Agent shall make the Stepped Coupon Periods and Stepped Coupon Rates available by Electronic Means to any Holder or to the City, the Authority, the Trustee or the Tender Agent. Upon request of any Holder, the City, the Authority, the Trustee or the Credit Provider, the Tender Agent shall give notice of such rates by Electronic Means. Such determination shall be conclusive and binding upon the City, the Authority, the Trustee, the Tender Agent, the Credit Provider, the Remarketing Agent and the Holders.

Section 2.10 Determination of Term Rates.

(a) Method of Determining Term Rate, Interest Period and Purchase Date During Term Rate Mode. The Term Rate shall be the minimum rate which, in the judgment of the Remarketing Agent, will result in a sale of the Bonds at a price equal to the Purchase Price on the Rate Determination Date for the Interest Period selected by the City. The Remarketing Agent shall also determine the Purchase Date as the day following the last day of the Interest Period so selected by the City. If a new Interest Period is not selected by the City prior to the Business Day next preceding the Purchase Date for the Interest Period then in effect, the new Interest Period shall be the same length as the current Interest Period.

(b) Determination Time for Term Rates. Except as provided in Section 2.10(c), once Bonds are changed to the Term Rate Mode, such Bonds shall continue in the Term Rate Mode until changed to another Mode in accordance with Section 2.13. The Term Rate shall be determined by the Remarketing Agent not later than 4:00 p.m. New York City time on the Rate Determination Date. After 4:00 p.m. New York City time, the Remarketing Agent shall make the Term Rate available by telephone or Electronic Means to any Holder, the City, the Authority, the Trustee, the Tender Agent, or the Credit Provider.

(c) Default to Unit Pricing Mode. If, for any reason, a new Term Rate cannot be established, the Bonds will be changed automatically to the Unit Pricing Mode on the Purchase Date for Interest Period(s) determined by the Remarketing Agent on such Purchase Date.

Section 2.11 Determination of Fixed Rate. At the option of the City and with the consent of Credit Provider, the Bonds may be converted to bear interest at the Fixed Rate to the final Maturity Date of the Bonds unless on the date the Remarketing Agent determines the Fixed Rate, the Remarketing Agent also determines that the Bonds would bear a lower effective net interest cost if such Bonds were serial bonds or serial bonds and term bonds with the maturity (or Mandatory Sinking Account Payment) dates and principal amounts matching the Mandatory Sinking Account Payments, in which event the Bonds shall become serial bonds or serial bonds and term bonds with such maturity (or Mandatory Sinking Account Payment) dates and principal amounts and shall bear separate Fixed Rates for each maturity. The Remarketing Agent shall determine the Fixed Rate not later than 4:00 p.m. New York City time on the Rate Determination Date. The Fixed Rate shall be the minimum interest rate which, in the judgment of the Remarketing Agent, will result in a sale of the Bonds at a price equal to the Purchase Price on the Rate Determination Date unless in the judgment of the Remarketing Agent and with the written consent of the City, the Remarketing Agent determines that the lowest yield will result by selling the Bonds at a price equal to the Purchase Price (plus any original issue premium or less any original issue discount) on the Rate Determination Date. In the case of Bonds to be sold at a discount, a Credit Facility is in effect with respect to such Bonds and provides for the purchase of such Bonds at such discount. In the case of Bonds sold at a premium, the premium shall be transferred to the City on the date of change to the Fixed Rate Mode. The Remarketing Agent shall make the Fixed Rate available by telephone to any Holder, the City, the Authority, the Trustee or the Tender Agent. Upon request of any Holder, the City, the Authority, the Trustee or the Credit Provider, the Tender Agent shall give notice of such rate by Electronic Means. Such

determination shall be conclusive and binding upon the City, the Authority, the Trustee, the Tender Agent, the Credit Provider, the Remarketing Agent and the Holders.

Section 2.12 Alternate Rate for Interest Calculation. In the case of Bonds other than Fixed Rate Bonds and Bonds bearing interest at a Bank Index Interest Rate or Bank Term Rate, if (a) the Remarketing Agent fails or is unable to determine the interest rate(s) or Interest Periods with respect to the Bonds (except as provided in Sections 2.06(f) and 2.10(c)), or (b) the method of determining the interest rate(s) or Interest Periods with respect to such Bonds shall be held to be unenforceable by a court of law of competent jurisdiction, the Bonds shall thereupon, until such time as the Remarketing Agent again makes such determination or until there is delivered an Opinion of Counsel to the effect that the method of determining such rate is enforceable, represent interest from the last date on which such rate was determined in the case of clause (a) and from the date on which interest was legally paid in the case of clause (b), at the Alternate Rate for the Mode in effect. If either of the circumstances described in clauses (a) and (b) occurs on a Rate Determination Date for the Unit Pricing Mode, the relevant Interest Period shall be from and including such Rate Determination Date to, but not including, the next succeeding Business Day, and thereafter shall commence on a Business Day and extend to, but shall not include, the next Business Day. Notwithstanding clause (a) of the first sentence of this Section 2.12, if the Bonds are in a R-FLOATS Mode for an Interest Period of 35 days or less, the new R-FLOATs Interest Period shall be the same as the preceding Interest Period and the new R-FLOATs Rate shall be the same as the preceding R-FLOATs Rate, and, if the Bonds are in a Special R-FLOATs Rate Period of greater than 35 days, the new R-FLOATs Interest Period shall be a weekly R-FLOATs Interest Period and the R-FLOATs Rate for the first Interest Period will be the same as the preceding R-FLOATs Rate.

Section 2.13 . Changes in Mode. Subject to the provisions of this Section, the Authority, as directed by the City, may effect a change in Mode with respect to the Bonds other than Fixed Rate Bonds and Bonds in the Stepped Coupon Mode or the Indexed Rate Mode by following the procedures set forth in this Section. In addition, in the event the Bonds are in a R-FLOATS Mode and the ratings on the Bonds falls below A by either S&P or Fitch, the Authority shall cause the Bonds to be changed from the R-FLOATs Mode to another Mode.

(a) **Changes to Modes Other Than Fixed Rate Mode.** The Bonds (other than Bonds in the Fixed Rate Mode, the Stepped Coupon Mode or the Indexed Rate Mode) may be changed from one Mode to another Mode as follows:

(i) *Mode Change Notice; Notice to Holders.* No later than the 5th Business Day preceding the proposed Mode Change Date, the Authority shall give written notice to the Trustee, the Tender Agent, if any, the Remarketing Agent and the Credit Provider of its intention to effect a change in the Mode from the Mode then prevailing (the "Current Mode") to another Mode (the "New Mode") specified in such written notice, and (A) if the change is to a Term Rate Mode, the length of the initial Interest Period, or (B) if the change is to a Bank Index Rate Mode or a Bank Term Rate Mode, the Bank Index Interest Rate Period or Bank Term Rate Period, as applicable. Notice of the proposed change in Mode shall be given to the Holders of the Bonds pursuant to Section 4.08.

(ii) *Determination of Interest Rates.* The New Mode shall commence on the Mode Change Date and (A) with respect to Modes other than the Bank Index Rate Mode or the Bank Term Rate Mode, the interest rate(s) with respect to the Bonds (together, in the case of a change to the Unit Pricing Mode, with the Interest Period(s) and Purchase Date(s)) shall be determined by the Remarketing Agent in the manner provided in Sections 2.04, 2.05, 2.06, 2.07, 2.08, 2.09, 2.10, 2.11 and 2.12 hereof, as applicable, and (B) with respect to the Bank Index Rate Mode and the Bank Term Rate Mode, the Applicable Factor and Applicable Spread or Bank Term Rate, as applicable, shall be determined by the Bank Mode Terms Determination Agent, as provided in paragraph (5), below, and the interest rates with respect to the Bonds in the Bank Index Rate Mode shall be calculated by the Calculation Agent as provided in Section 2.08(a) hereof.

(iii) *Conditions Precedent.* In order to effect a change in Mode, the following conditions must be satisfied:

(1) The Mode Change Date shall be a Business Day.

(2) Additionally, the Mode Change Date in the case of a change:

(A) from the Term Rate Mode, shall be the Purchase Date for the current Interest Period; and

(B) from the Unit Pricing Mode, shall be a day which is the last Purchase Date for all Interest Periods for the Bonds set by the Remarketing Agent.

(3) The Trustee, the Tender Agent, if any, the Credit Provider and the Remarketing Agent shall have received on the Mode Change Date a Favorable Opinion of Bond Counsel dated the Mode Change Date and addressed to the Trustee, the Tender Agent, if any, the Credit Provider and the Remarketing Agent.

(4) If the Current Mode is the Unit Pricing Mode, no Interest Period set after delivery by the City to the Remarketing Agent of the notice of the intention to effect a change in Mode shall extend beyond the proposed Mode Change Date.

(5) If the New Mode is a Bank Index Interest Rate Mode or Bank Term Rate Mode, the Authority shall have, or the Authority shall have caused the City to have, appointed a Bank Mode Terms Determination Agent, and such Bank Mode Terms Determination Agent shall have determined a new Applicable Factor and Applicable Spread, if the proposed new period is a Bank Index Interest Rate Period, or the Bank Term Rate, if the proposed new period is a Bank Term Rate Period, based on the length of the new Bank Index Interest Rate Period or Bank Term Rate Period, as applicable, such that the applicable Bank Index Interest Rate or Bank Term Rate, as applicable, shall be the interest rate per annum (based upon tax-exempt or taxable obligations, as applicable, comparable, in the judgment of the Bank Mode Terms Determination Agent, to such Bonds and known to the Bank Mode Terms Determination Agent to have been priced or traded under the prevailing market conditions) to be

the minimum interest rate at which a Person would agree to purchase such Bonds on such Bank Purchase Date at a price (without regard to accrued interest) equal to the principal amount thereof.

(6) If the Current Mode is a Bank Index Interest Rate Mode and the New Mode is not a Bank Term Rate Mode or if the Current Mode is a Bank Term Rate Mode and the New Mode is not a Bank Index Interest Rate Mode, the City shall have provided to the Trustee a Credit Facility for the New Mode that satisfies the conditions specified for Substitute Credit Facilities in subsection (b) of Section 4.03 of the Sublease and shall have caused to be delivered to the Trustee the opinions with respect to such Credit Facility specified for Substitute Credit Facilities in subsection (c) of Section 4.03 of the Sublease.

(7) The Credit Provider shall have consented to the change in Mode.

(8) The Bonds are successfully remarketed in the new Mode on the Mode Change Date.

(9) If there shall be no Credit Facility in effect to provide funds for the purchase of the Bonds in the Current Mode on the Mode Change Date, the remarketing proceeds available on the Mode Change Date shall be not less than the amount required to purchase all of the Bonds at the Purchase Price (unless the City, in its sole discretion, elects to transfer to the Tender Agent the amount of such deficiency on or before the Mode Change Date).

(iv) *Failure to Satisfy Conditions Precedent to Mode Change.* If the foregoing conditions have not been satisfied by the Mode Change Date, the New Mode shall not take effect and (a) if the change was from a Unit Pricing Mode, the Bonds shall remain in the Unit Pricing Mode with interest rates with respect thereto and Interest Periods to be established in accordance with Section 2.05; (b) if the change was from a R-FLOATs Mode, the Bonds shall remain in the R-FLOATS Mode with interest rates established in accordance with Section 2.06(d) (e) or (f), (c) if the change was from a Weekly Mode, the Bonds shall remain in the Weekly Mode with interest rates established in accordance with Section 2.06(c) and (d) otherwise, all Bonds shall be changed to a Daily Rate Mode.

(b) Change to Fixed Rate Mode. At the option of the Authority, as directed by the City, Bonds (other than Bonds in the Indexed Rate Mode and the Stepped Coupon Mode) may be changed to the Fixed Rate Mode as provided in this Section 2.13(b). Not less than 30 days (or such shorter time as may be agreed to by the Trustee, the Remarketing Agent, if any) before the proposed Mode Change Date, the Authority shall give written notice to the Trustee, the Tender Agent, if any, the Remarketing Agent, the Credit Provider, if any, the Majority Holder, and each Rating Agency then rating the Bonds stating that the Mode will be changed to the Fixed Rate Mode and setting forth the proposed Mode Change Date. Any such change in Mode shall be made as follows:

(i) *Conditions Precedent.* The Mode Change Date shall be:

(1) in the case of a change from the Unit Pricing Mode, a day which is the last Purchase Date for all Interest Periods for such Bonds set by the Remarketing Agent;

(2) a Business Day;

(3) the Credit Provider shall have consented to such change in Mode; and

(4) in the case of a change from the Term Rate Mode, the Purchase Date for the current Interest Period; and

(5) the Bonds are successfully remarketed in the new Mode on the Mode Change Date.

(ii) *Notice to Holders.* Not less than the 30th day next preceding the Mode Change Date, the Tender Agent shall mail, in the name of the Authority, a notice of such proposed change to the Holders of the Bonds stating that the Mode will be changed to the Fixed Rate Mode, the proposed Mode Change Date and that such Holder is required to tender such Holder's Bonds for purchase on such proposed Mode Change Date.

(iii) *Favorable Opinion of Bond Counsel.* The change to the Fixed Rate Mode shall not occur unless the Trustee, and the Remarketing Agent, if any, have received on the Mode Change Date, a Favorable Opinion of Bond Counsel dated the Mode Change Date and addressed to the Trustee, the Credit Provider, the Majority Holder and the Remarketing Agent, if any.

(iv) *Failure to Satisfy Conditions Precedent to Mode Change.* If the foregoing conditions have not been satisfied by the Mode Change Date, the New Mode shall not take effect and (a) if the change was from a Unit Pricing Mode, the Bonds shall remain in the Unit Pricing Mode with interest rates with respect thereto and Interest Periods to be established in accordance with Section 2.05; (b) if the change was from a R-FLOATs Mode, the Bonds shall remain in the R-FLOATS Mode with interest rates established in accordance with Section 2.06(d), (e) or (f), (c) if the change was from a Weekly Mode, the Bonds shall remain in the Weekly Mode with interest rates established in accordance with Section 2.06(c) and (d) otherwise, all Bonds shall be changed to a Daily Rate Mode.

Section 2.14 Form of Bonds. The Bonds and the form of assignment to appear thereon shall be initially in substantially the form as set forth in Exhibit A, with necessary or appropriate variations, omissions and insertions for each series as permitted or required hereby. Upon any change in Mode, a new form of Bonds may be prepared which contains the terms of the Bonds applicable in the new Mode.

Section 2.15 Execution of Bonds. The Bonds shall be executed in the name and on behalf of the Authority with the manual or facsimile signature of its Chairperson or Vice Chairperson, and attested by the manual or facsimile signature of its Secretary. The Bonds shall

then be delivered to the Trustee for authentication by it. In case any of the officers who shall have signed or attested any of the Bonds shall cease to be such officer or officers of the Authority before the Bonds so signed or attested shall have been authenticated or delivered by the Trustee or issued by the Authority, such Bonds may nevertheless be authenticated, delivered and issued and, upon such authentication, delivery and issue, shall be as binding upon the Authority as though those who signed and attested the same had continued to be such officers of the Authority, and also any Bonds may be signed and attested on behalf of the Authority by such persons as at the actual date of execution of such Bonds shall be the proper officers of the Authority although at the nominal date of such Bonds any such person shall not have been such officer of the Authority.

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

Section 2.16 Transfer of Bonds. (a) Subject to the provisions of subsection (e) of this Section and Section 2.21, any Bond may, in accordance with its terms, be transferred, upon the bond registration books required to be kept pursuant to the provisions of Section 2.18, by the Person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such registered Bond for cancellation, accompanied by delivery of a written instrument of transfer, duly executed in a form approved by the Trustee.

(b) Whenever any Bond or Bonds shall be surrendered for transfer, the Authority shall execute and the Trustee shall authenticate and deliver a new Bond or Bonds for a like aggregate principal amount. The Trustee shall require the Bondholder requesting such transfer to pay any tax or other governmental charge required to be paid with respect to such transfer.

(c) The Trustee shall not transfer any Bond if the Trustee has received notice from the Remarketing Agent to the effect that the Remarketing Agent has received notice of tender of such Bond from the Holder of such Bond pursuant to Section 4.06.

(d) The Trustee shall not be required to transfer any Bond selected for redemption or during the 15 days immediately preceding the date on which Bonds will be selected for redemption.

(e) Notwithstanding anything to the contrary contained herein, Bonds bearing interest at a Bank Index Interest Rate or a Bank Term Rate may be transferred only (i) to an Affiliate (as defined in the Continuing Covenant Agreement) of the Purchaser or to a trust or custodial arrangement established by the Purchaser, each of the Holders of which is the Purchaser or an Affiliate of the Purchaser subject to, the limitations, if any, set forth in the Continuing Covenant Agreement, (ii) to a purchaser (other than an Affiliate of the Purchaser or a trust or custodial arrangement as described in the preceding sentence) in minimum denominations of \$1,000,000 and integral multiples of \$5,000 in excess thereof if (A) written notice of such transfer, together with addresses and related information with respect to such purchaser, is delivered to the

Authority, the City and the Trustee by such transferor; and (B) such purchaser shall have delivered to the Authority, the City, the Trustee and the transferor an Investor Letter; provided that each such purchaser shall constitute (1) a “qualified institutional buyer” as defined in Rule 144A promulgated under the Securities Act of 1933, as amended, and (2) a commercial bank organized under the laws of the United States, or any state thereof, or any other country which is a member of the Organization for Economic Cooperation and Development, or a political subdivision of any such country, and, in any such case, having a combined capital and surplus, determined as of the date of any transfer pursuant to this Section, of not less than \$5,000,000,000. Notwithstanding the foregoing, no Holder may (i) sell or transfer all or a portion of the Bonds pursuant to this subsection or (ii) transfer its rights, security or interest hereunder or the benefit of any other provision under the Continuing Covenant Agreement, in each case, without the prior written consent of the Authority and the City (which consent shall not be unreasonably withheld); provided, however, that no such consent shall be required with respect to either clause (A) or (B) of this sentence in the event that an Event of Default shall have occurred and be continuing; provided, however, that each of the Authority and the City shall be deemed to have given its consent to such sale or transfer unless it objects thereto by written notice to the Owner within 15 Business Days of having received notice from such Holder of such proposed sale or transfer.

Section 2.17 Exchange of Bonds. Bonds may be exchanged at the Principal Corporate Trust Office, for a like aggregate principal amount of Bonds of other authorized denominations. The Trustee shall require the Bondholder requesting such exchange to pay any tax or other governmental charge required to be paid with respect to such exchange.

The Trustee shall not be required to exchange any Bond selected for redemption or during the 15 days immediately preceding the date on which Bonds will be selected for redemption.

Section 2.18 Bond Register. The Trustee will keep or cause to be kept sufficient books for the registration and transfer of the Bonds, which shall at all times be open to inspection during regular business hours by the Authority, the Credit Provider or the Majority Holder, as applicable, and the City; and, upon presentation for such purpose, the Trustee shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred, on such books, Bonds as hereinbefore provided.

Section 2.19 Temporary Bonds. The Bonds may be issued in temporary form exchangeable for definitive Bonds when ready for delivery. Any temporary Bond may be printed, lithographed or typewritten, shall be of such denomination as may be determined by the Authority, shall be in fully registered form without coupons and may contain such reference to any of the provisions of this Indenture as may be appropriate. Every temporary Bond shall be executed by the Authority and be authenticated by the Trustee upon the same conditions and in substantially the same manner as the definitive Bonds. If the Authority issues temporary Bonds it will issue definitive Bonds as promptly thereafter as practicable, and thereupon the temporary Bonds may be surrendered, for cancellation, in exchange therefor at the Principal Corporate Trust Office, and the Trustee shall authenticate and deliver in exchange for such temporary Bonds an equal aggregate principal amount of definitive Bonds of Authorized Denominations.

Until so exchanged, the temporary Bonds shall be entitled to the same benefits under this Indenture as definitive Bonds authenticated and delivered hereunder.

Section 2.20 Bonds Mutilated, Lost, Destroyed or Stolen. If any Bond shall become mutilated, the Authority, at the expense of the Holder of said Bond, shall execute, and the Trustee shall thereupon authenticate and deliver, a new Bond of like tenor and number in exchange and substitution for the Bond so mutilated, but only upon surrender to the Trustee of the Bond so mutilated. Every mutilated Bond so surrendered to the Trustee shall be cancelled by it and delivered to, or upon the order of, the Authority. If any Bond shall be lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the Authority and the Trustee and, if such evidence be satisfactory to both and indemnity satisfactory to them shall be given, the Authority, at the expense of the Holder, shall execute, and the Trustee shall thereupon authenticate and deliver, a new Bond of like tenor in lieu of and in substitution for the Bond so lost, destroyed or stolen (or, if any, such Bond shall have matured or shall be about to mature, instead of issuing a substitute Bond, the Trustee may pay the same without surrender thereof). The Authority may require payment by the Holder of a sum not exceeding the actual cost of preparing each new Bond issued under this Section and of the expenses that may be incurred by the Authority and the Trustee in the premises. Any Bond issued under the provisions of this Section in lieu of any Bond alleged to be lost, destroyed or stolen shall constitute an original additional contractual obligation on the part of the Authority whether or not the Bond so alleged to be lost, destroyed or stolen be at any time enforceable by anyone, and shall be entitled to the benefits of this Indenture with all other Bonds secured by this Indenture.

Section 2.21 Use of Securities Depository. Notwithstanding any provision of this Indenture to the contrary:

(a) The Bonds shall be initially issued as provided in Section 2.02. Thereafter, upon the request of the Initial Purchaser (or, following the Initial Bank Purchase Date, the Majority Holder of the Bonds), the Bonds may be registered in the name of Cede & Co., as nominee of the Securities Depository. With respect to Bonds in the book-entry system, registered ownership of the Bonds, or any portion thereof, may not thereafter be transferred except:

(i) To any successor of the Securities Depository or its nominee, or to any substitute depository designated pursuant to clause ii) of this subsection (a) (“substitute depository”); provided that any successor of the Securities Depository or substitute depository shall be qualified under any applicable laws to provide the service proposed to be provided by it;

(ii) To any substitute depository designated by the Authority upon (A) the resignation of the Securities Depository or its successor (or any substitute depository or its successor) from its functions as depository or (B) a determination by the Authority that the Securities Depository or its successor (or any substitute depository or its successor) is no longer able to carry out its functions as depository; provided that any such substitute depository shall be qualified under any applicable laws to provide the services proposed to be provided by it; or

(iii) To any Person as provided below, upon (x) the resignation of the Securities Depository or its successor (or substitute depository or its successor) from its functions as depository; provided that no substitute depository can be obtained or (y) upon a determination by the Majority Holder or the Authority that it is in the best interests of the Majority Holder or the Authority to remove the Securities Depository or its successor (or any substitute depository or its successor) from its functions as depository or to discontinue the use of the book-entry system for the Bonds.

(b) In the case of any transfer pursuant to clause (i) or clause (ii) of subsection (a), upon receipt of the Outstanding Bonds by the Trustee, together with a Certificate of the Authority to the Trustee, a single new Bond shall be executed and delivered in the aggregate principal amount of the Bonds then Outstanding, registered in the name of such successor or such substitute depository, or their nominees, as the case may be, all as specified in such Certificate of the Authority. In the case of any transfer pursuant to clause (iii) of subsection (a), upon receipt of the Outstanding Bonds by the Trustee together with a Certificate of the Authority to the Trustee, new Bonds shall be executed and delivered and registered in the names of such Persons as are requested in such a Certificate of the Authority, subject to the limitations of Section 2.02, provided the Trustee shall not be required to deliver such new Bonds within a period less than 60 days from the date of receipt of such a Certificate of the Authority.

(c) In the case of partial redemption or an advance refunding of the Bonds evidencing all or a portion of the principal amount Outstanding Bonds while the Bonds are in the book-entry system, the Securities Depository shall make an appropriate notation on the Bonds indicating the date and amounts of such reduction in principal, in form acceptable to the Trustee.

(d) The Authority and the Trustee shall be entitled to treat the Person in whose name any Bond is registered as the Bondholder thereof for all purposes of this Indenture and any applicable laws, notwithstanding any notice to the contrary received by the Trustee or the Authority; and the Authority and the Trustee shall have no responsibility for transmitting payments to, communicating with, notifying or otherwise dealing with any beneficial owners of the Bonds. Neither the Authority nor the Trustee will have any responsibility or obligations, legal or otherwise, to the beneficial owners or to any other party including the Securities Depository or its successor (or substitute depository or its successor), except to the Holder of any Bond.

(e) So long as the Outstanding Bonds are registered in the name of Cede & Co. or its registered assign, the Authority and the Trustee shall cooperate with Cede & Co., as sole registered Bondholder, and its registered assigns in effecting payment of the principal and Purchase Price of and premium, if any, and interest on the Bonds by arranging for payment in such manner that funds for such payments are properly identified and are made immediately available on the date they are due, all as provided in the blanket Letter of Representations between the Trustee and the Securities Depository.

(f) Notwithstanding anything to the contrary contained in this Indenture, for so long as Cede & Co., as nominee of the Securities Depository is the sole registered owner of the Bonds, all tenders and deliveries of Bonds under the provisions of this Indenture shall be made pursuant to the Securities Depository's procedures as in effect from time to time and

neither the Authority, the City, the Tender Agent nor the Trustee shall have any responsibility for or liability with respect to the implementation of such procedures.

ARTICLE III

ISSUANCE OF BONDS; APPLICATION OF PROCEEDS

Section 3.01 Issuance of the Bonds. At any time after the execution of this Indenture, the Authority shall execute and the Trustee shall authenticate and, upon Request of the Authority, deliver the Bonds in the aggregate principal amount of \$ _____.

Section 3.02 Application of Proceeds of the Bonds. The proceeds received from the sale of the Bonds, \$ _____, shall be deposited in trust with the Trustee, who shall forthwith deposit such proceeds as follows:

(a) The Trustee shall deposit the sum of \$ _____ in the Costs of Issuance Fund.

(b) The Trustee shall deposit the sum of \$ _____ in Tax-Exempt Project Account within the Project Fund.

(c) The Trustee shall deposit the sum of \$ _____ in Taxable Project Account within the Project Fund.

(d) The Trustee shall transfer the amount of \$ _____ to the 2006 Trustee, to be applied to the redemption of the 2006 Refunded Bonds in accordance with the provisions of the 2006 Indenture.

Section 3.03 Establishment and Application of Costs of Issuance Fund. The Trustee shall establish, maintain and hold in trust a separate fund designated as the "Costs of Issuance Fund." The moneys in the Costs of Issuance Fund shall be used and withdrawn by the Trustee to pay the Costs of Issuance upon Requisition of the City stating the Person to whom payment is to be made, the amount to be paid, the purpose for which the obligation was incurred and that such payment is a proper charge against said fund. On the last Business Day that is no later than six months after the Closing Date, or upon the earlier Request of the City, amounts, if any, remaining in the Costs of Issuance Fund shall be transferred to the Tax-Exempt Project Account within the Project Fund, and the Costs of Issuance Fund shall thereafter be closed.

Section 3.04 Establishment and Application of Project Fund and Accounts Therein.

(a) The Trustee shall establish, maintain and hold in trust a separate fund designated as the "Project Fund." The moneys in the Project Fund shall be used and withdrawn by the Authority to pay the costs of the Rose Bowl Improvements.

(b) The Trustee shall establish within the Project Fund a separate account which account is hereby designated as the "Tax-Exempt Project Account." Proceeds of the Series 2013A Bonds shall be deposited in the Tax-Exempt Project Account in an amount

provided in Section 3.02 hereof. The moneys in the Tax-Exempt Project Account shall be used and withdrawn by the Trustee from time to time to pay the costs of the Rose Bowl Improvements upon submission to the Trustee of a Request of the City stating (i) the Person to whom payment is to be made, (ii) the amount to be paid, (iii) the purpose for which the obligation was incurred, (iv) that such payment constitutes a cost of the Rose Bowl Improvements and is a proper charge against the Tax-Exempt Project Account, and (v) that such amounts have not been the subject of a prior disbursement from the Tax-Exempt Project Account.

(c) The Trustee shall establish within the Project Fund a separate account which account is hereby designated as the "Taxable Project Account." Proceeds of the Series 2013B Bonds shall be deposited in the Taxable Project Account in an amount provided in Section 3.02 hereof. The moneys in the Taxable Project Account shall be used and withdrawn by the Trustee from time to time to pay the costs of the Rose Bowl Improvements upon submission to the Trustee of a Request of the City stating (i) the Person to whom payment is to be made, (ii) the amount to be paid, (iii) the purpose for which the obligation was incurred, (iv) that such payment constitutes a cost of the Rose Bowl Improvements and is a proper charge against the Taxable Project Account, and (v) that such amounts have not been the subject of a prior disbursement from the Taxable Project Account.

(d) When the Rose Bowl Improvements shall have been completed, as evidenced by a Certificate of the Authority filed with the Trustee, the Trustee shall transfer any remaining balance in each account in the Project Fund, less the amount of any retention for claims that are subject to dispute and for which a retention in such account is to be maintained until such dispute is resolved, to the Optional Redemption Account, to be applied to the optional redemption of Bonds or to such other lawful purpose as the Authority may designate in a Certificate of the Authority filed with the Trustee and accompanied by a Favorable Opinion of Bond Counsel. Upon such transfer, the Project Fund shall be closed.

Section 3.05 Establishment and Application of Bond Reserve Fund. The Trustee shall establish, maintain and hold in trust a separate fund designated as the "Bond Reserve Fund." Moneys in the Bond Reserve Fund shall be used and withdrawn by the Trustee solely for the purposes set forth in this Section 3.05.

(a) If, on any Interest Payment Date, the amount on deposit in any account within the Interest Fund is insufficient to pay the interest due with respect to the Bonds on such Interest Payment Date or to reimburse any Credit Provider which has issued a Credit Facility securing the Bonds pursuant to Section 4.03 of the Sublease, the Trustee shall transfer from the Bond Reserve Fund and deposit in the Interest Fund an amount sufficient to make up such deficiency.

(b) If, on any Principal Payment Date or any Mandatory Sinking Account Payment due date, the amount on deposit in the Principal Fund is insufficient to pay the principal due with respect to the Bonds on such Principal Payment Date or Mandatory Sinking Account Payment due date or to reimburse any Credit Provider which has issued a Credit Facility securing the Bonds pursuant to Section 4.03 of the Sublease, the Trustee shall transfer from the corresponding account within the Bond Reserve Fund and deposit in the Principal Fund an amount sufficient to make up such deficiency.

(c) Moneys on deposit in the Bond Reserve Fund shall be withdrawn and applied by the Trustee for the final payment on the Bonds.

In the event of any withdrawal or transfer from the Bond Reserve Fund, the Trustee shall, within five (5) days thereafter, provide written notice to the City of the amount and the date of such transfer. If at any time the balance in the Bond Reserve Fund shall be reduced below the Bond Reserve Fund Requirement, the first Base Rental Payments thereafter payable by the City under the Sublease and not needed to pay the interest and principal of the Bonds on the next Interest Payment Date, Principal Payment Date or Mandatory Sinking Account Payment due date shall be used to increase the balance in such account within the Bond Reserve Fund to the required Bond Reserve Fund Requirement. If at on any valuation date the balance in the Bond Reserve Fund shall be in excess of the Bond Reserve Fund Requirement, the Trustee shall transfer such excess first to the Interest Fund, to the extent necessary so that the balance in the Interest Fund is equal to the interest coming due on the Bonds on the next Interest Payment Date and any balance shall be transferred to the Principal Fund; provided, however, that, in connection with an optional redemption of Bonds, if so directed in a Request of the City, the Trustee shall transfer all or any portion of such excess to the Optional Redemption Account. At the termination of the Sublease in accordance with its terms, any balance remaining in the Bond Reserve Fund shall be released and may be transferred to such other fund or account of the City, or otherwise used by the City for any other lawful purposes, as the City may direct. Except as provided in this paragraph with respect to Base Rental Payments not needed to pay the interest and principal of the Bonds, insurance and condemnation proceeds transferred to the Bond Reserve Fund pursuant to Section 7.01 of the Sublease, and from amounts available to be transferred from the Cost of Issuance Fund pursuant to Section 3.03 hereof, the City shall have no obligation to replenish the Bond Reserve Fund.

The City, upon notice to the Rating Agencies, reserves the right to substitute, at any time and from time to time, one or more Reserve Facilities from a financial institution, the long-term unsecured obligations of which are rated, at the time of such substitution, in the two highest rating categories of the Rating Agency in substitution for or in place of all or any portion of the Bond Reserve Fund Requirement, under the terms of which the Trustee is unconditionally entitled to draw amounts when required for the purposes hereof. In the event one or more Reserve Facilities are substituted for all or a portion of the moneys held or required to be held by the Trustee in the Bond Reserve Fund pursuant to the terms of this Indenture then, notwithstanding any other provision hereof, (1) the Trustee shall draw upon the Reserve Facility(ies) (pro-rata if more than one are in effect) for amounts which the terms of this Indenture require to be transferred and applied from the Bond Reserve Fund; provided that any cash on deposit in the Bond Reserve Fund shall be so transferred and applied before the Reserve Facility(ies) is (are) drawn upon. Upon deposit by the City with the Trustee of any such Reserve Facility(ies), the Trustee shall, on or after the date of such deposit, transfer to the City such amounts as are on deposit in the Bond Reserve Fund in excess of the Bond Reserve Fund Requirement after application of the Reserve Facility(ies) thereto. The City shall, subject to any investment instructions contained in the Tax Certificate, use any such amounts transferred from the Bond Reserve Fund for any lawful purpose of the City which will not adversely affect any current or past exclusion from gross income for federal income tax purposes of the interest on the Series 2013A Bonds, if and to the extent such interest is currently or has in the past been so excluded.

Section 3.06 Validity of Bonds. The validity of the authorization and issuance of the Bonds is not dependent on and shall not be affected in any way by any proceedings taken by the Authority or the Trustee with respect to or in connection with the Lease or the Sublease. The recital contained in the Bonds that the same are issued pursuant to the Act and the Constitution and laws of the State shall be conclusive evidence of their validity and of compliance with the provisions of law in their issuance.

ARTICLE IV

REDEMPTION AND TENDER OF BONDS

Section 4.01 Terms of Redemption.

(a) Optional Redemption of Bonds in the Unit Pricing Mode. Bonds in the Unit Pricing Mode are not subject to optional redemption prior to their respective Purchase Dates. Bonds in the Unit Pricing Mode are subject to redemption prior to the Maturity Date, at the option of the Authority in whole or in part on the Purchase Date at a Redemption Price equal to the principal amount of Bonds called for redemption, plus unpaid accrued interest, if any, to the date fixed for redemption, without premium.

(b) Optional Redemption of Bonds in the Daily Mode, the Weekly Mode, the R-FLOATs Mode, the Indexed Rate Mode, the Bank Index Interest Rate Mode or the Bank Term Rate Mode. Bonds in the Daily Mode, the Weekly Mode, the R-FLOATs Mode or the Indexed Rate Mode are subject to redemption prior to the Maturity Date, at the option of the Authority, as directed by the City, in whole on any date or in part on any Interest Payment Date, at a Redemption Price equal to the principal amount of Bonds called for redemption, plus unpaid accrued interest, if any, to the date fixed for redemption, without premium. Bonds in the Bank Index Interest Rate Mode or the Bank Term Rate Mode are subject to redemption prior to the Maturity Date, at the option of the Authority, as directed by the City, in whole on any date or in part on any Interest Payment Date, at a Redemption Price equal to the principal amount of Bonds called for redemption, plus unpaid accrued interest, if any, to the date fixed for redemption, without premium plus any breakage costs as provided for in the Continuing Covenant Agreement.

(c) Optional Redemption of Bonds in the Term Rate Mode or the Fixed Rate Mode. Bonds in the Term Rate Mode or Fixed Rate Mode are subject to redemption prior to the Maturity Date, at the option of the Authority, as directed by the City, at such times and upon such terms as shall be specified by the Authority in a schedule to be delivered to the Trustee on or prior to such change to such Term Rate Mode or Fixed Rate Mode.

(d) Optional Redemption of Bonds in the Stepped Coupon Mode. Bonds in the Stepped Coupon Mode are subject to redemption prior to the Maturity Date, at the option of the Authority, as directed by the City, in whole on any date or in part on the Interest Payment Date immediately following the last day of a Stepped Coupon Period at a Redemption Price equal to the principal amount of Bonds called for redemption without premium.