
PASADENA PUBLIC FINANCING AUTHORITY

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,

as Trustee

BOND INDENTURE

Dated as of November 1, 2024

PASADENA PUBLIC FINANCING AUTHORITY

LEASE REVENUE REFUNDING BONDS

(ROSE BOWL RENOVATION PROJECT)

SERIES 2024

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BOND INDENTURE

This **BOND INDENTURE**, dated as of November 1, 2024 (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 U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association duly organized and existing under the laws of the United States with a corporate trust office in Los Angeles, California and qualified to accept and administer the trusts hereby created, as trustee (the “Trustee”).

WITNESSETH:

WHEREAS, the Authority was created pursuant to the Act and the Joint Powers Agreement (capitalized terms used in this Indenture shall have the meanings given such terms in Section 1.01); and

WHEREAS, to assist in the financing and refinancing of certain public capital improvements within the City, the Authority has heretofore issued its: (i) \$47,300,000 Pasadena Public Financing Authority Variable Rate Demand Lease Revenue Bonds (Rose Bowl Refinancing and Improvement Projects), Series 2006 (the “2006 Bonds”), (ii) \$36,808,264.85 Pasadena Public Financing Authority Lease Revenue Bonds (Rose Bowl Renovation Project), Series 2010A (the “2010A Bonds”), (iii) \$106,660,000 Pasadena Public Financing Authority Lease Revenue Bonds (Rose Bowl Renovation Project), Series 2010B (Taxable – Build America Bonds) (the “2010B Bonds”), (iv) \$5,005,000 Pasadena Public Financing Authority Lease Revenue Bonds (Rose Bowl Renovation Project), Series 2010C (Taxable) (the “2010C Bonds”), (v) \$7,400,000 Pasadena Public Financing Authority Lease Revenue Bonds (Rose Bowl Renovation Project), Series 2010D (Taxable – Recovery Zone Economic Development Bonds) (the “2010D Bonds”), (vi) \$34,900,000 Pasadena Public Financing Authority Lease Revenue Bonds (Rose Bowl Renovation Project), Series 2013A (Tax-Exempt) (the “2013A Bonds”), (vii) \$19,065,000 Pasadena Public Financing Authority Lease Revenue Bonds (Rose Bowl Renovation Project), Series 2013B (Taxable) (the “2013B Bonds”), (viii) \$21,865,000 Pasadena Public Financing Authority Lease Revenue Refunding Bonds (Rose Bowl Renovation Project), Series 2016A (the “2016A Bonds”), (ix) \$30,585,000 Pasadena Public Financing Authority Lease Revenue Refunding Bonds (Rose Bowl Renovation Project), Series 2018A (Tax-Exempt) (the “2018A Bonds”), and (x) \$12,515,000 Pasadena Public Financing Authority Lease Revenue Refunding Bonds (Rose Bowl Renovation Project), Series 2018B (Taxable) (the “2018B Bonds”); and

WHEREAS, the Authority has determined to issue its (i) Lease Revenue Refunding Bonds (Rose Bowl Renovation Project), Series 2024, in the aggregate principal amount of \$ _____ (the “2024 Bonds” and the “Bonds”) pursuant to this Indenture for purposes of refunding all of the 2010B Bonds; and

WHEREAS, in connection with such refinancing, the City and the Authority have entered into a Lease, dated as of February 1, 2006, as amended and supplemented, including as amended and supplemented by a Third Amendment to Amended and Restated Lease, dated as of

November 1, 2024 (collectively, the “Lease”), whereby the Authority has agreed to lease certain land and improvements thereon (the “Leased Property”) from the City; and

WHEREAS, the Authority and the City have entered into a Sublease, dated as of February 1, 2006, as amended and supplemented, including as amended and supplemented by a Fourth Amendment to Amended and Restated Sublease, dated as of November 1, 2024 (collectively, the “Sublease”), whereby the Authority has agreed to sublease the Leased Property to the City; and

WHEREAS, under and pursuant to the Sublease, the City is obligated to make base rental payments (the “Base Rental Payments”) to the Authority for the sublease of the Leased Property; and

WHEREAS, as security for its obligations hereunder, the Authority has assigned without recourse all its rights to receive the Base Rental Payments scheduled to be paid by the City under and pursuant to the Sublease and certain other rights to the Trustee pursuant to this Indenture, subject to the parity pledge of such rights to the holders of the Parity Obligations; and

WHEREAS, the City has determined that the issuance of the Bonds will result in significant public benefits including demonstrable financing cost savings, elimination of the uncertainty relating to the subsidy earned on the 2010B Bonds, and more efficient delivery of services to the community; and

WHEREAS, in order to provide for the authentication and delivery of the Bonds, to establish and declare the terms and conditions upon which the Bonds are to be issued and secured and to secure the payment of the principal of and premium, if any, and interest thereon, the Authority has authorized the execution and delivery of this Indenture; and

WHEREAS, the Authority has determined that all acts and proceedings required by law necessary to make the Bonds, when executed by the Authority, authenticated and delivered by the Trustee and duly issued, the valid, binding and legal special 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 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, 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 and in Exhibit A attached hereto 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.

“2024 Base Rental Payments” means Base Rental Payments described in Section 25.01 of the Sublease and Exhibit B-2 to the Sublease.

“Accreted Value” means, with respect to any Capital Appreciation Bonds, as of any date of calculation, an amount equal to the initial principal amount of such Capital Appreciation Bonds, plus interest accrued thereon from the date of delivery of the Capital Appreciation Bonds to the earlier of such date of calculation or the maturity date for such Capital Appreciation Bonds, compounded semiannually on each Compounding Date therefor at the interest rate borne by such Capital Appreciation Bond, assuming in each year that such interest accrues in equal daily amounts on the basis of a 360-day year consisting of twelve 30-day months. The Accreted Value of each Capital Appreciation Bond as of each Compounding Date therefor is set forth in the Accreted Value Table attached hereto as Exhibit B.

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

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

“Authority Board” means the governing body of the Authority.

“Authorized Denominations” means, with respect to the Current Interest Bonds, \$5,000 and any integral multiple thereof and, with respect to the Capital Appreciation Bonds, \$5,000 of their accreted value on their stated maturity date and any integral multiple thereof.

“Authorized Representative” means (i) with respect to the City, the City Treasurer, the City Manager, 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 the 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, or Treasurer and filed with the Trustee.

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

“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.

“Bond Law” means the Marks-Roos Local Bond Pooling Act of 1985, constituting Article 4 of the Act, as in existence on the Closing Date or as thereafter amended from time to time.

“Bonds” means the Pasadena Public Financing Authority Lease Revenue Refunding Bonds (Rose Bowl Renovation Project), Series 2024 authorized by, and at any time Outstanding pursuant to, this Indenture.

“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 Trustee is located are authorized to remain closed or a day on which the New York Stock Exchange is not closed.

“Capital Appreciation Bonds” means the Bonds maturing on June 1, 2040 through, and including, June 1, 2048.

“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.

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

“Compounding Date” means June 1 and December 1 in each year, commencing June 1, 2025.

“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, 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.

“Current Interest Bonds” means the Bonds that are not Capital Appreciation Bonds.

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

“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 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 Bonds).

“Holder” or “Bondholder,” when used with respect to a Bond, 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.

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

“Interest Payment Date” means June 1 and December 1 of each year, commencing June 1, 2025.

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

(15) 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.

“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 the Amended and Restated Lease, dated as of May 1, 2011, as supplemented by a First Amendment to Amended and Restated Lease, dated as of October 1, 2016, by a Second Amendment to Amended and Restated Lease, dated as of December 1, 2018, and by a Third Amendment to Amended and Restated Lease, dated as of November 1, 2024, and as the same may be amended and supplemented from time to time in accordance herewith and the Sublease.

“Leased Property” means, collectively, those certain parcels of real property, together with the improvements thereon, leased by the Authority to the City pursuant to the Sublease, as more fully described in Exhibit A to the Sublease, as such Exhibit A may be revised and amended from time to time pursuant to the terms hereof and of the Sublease.

“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.

“Official Statement” means the Official Statement, dated November __, 2024, relating to the sale of the Bonds.

“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.

“Parity Obligations” means, as of the Closing Date, the (i) \$[CURRENT VALUE] Pasadena Public Financing Authority Lease Revenue Bonds (Rose Bowl Renovation Project) Series 2010A Bonds (Tax-Exempt) (the “2010A Bonds”), (ii) the \$7,400,000 Pasadena Public Financing Authority Lease Revenue Bonds (Rose Bowl Renovation Project), Series 2010D (Taxable - Recovery Zone Economic Development Bonds) (the “2010D Bonds” and together with the 2010A Bonds, the “2010 Bonds”); (iii) the \$[13,320,000] Pasadena Public Financing Authority Lease Revenue Refunding Bonds (Rose Bowl Renovation Project), Series 2016A (the “2016 Bonds”); (iv) the \$30,585,000 Pasadena Public Financing Authority Lease Revenue Refunding Bonds (Rose Bowl Renovation Project), Series 2018A (the “2018A Bonds”) and (v) the \$[4,720,000] Pasadena Public Financing Authority Lease Revenue Refunding Bonds (Rose Bowl Renovation Project), Series 2018B (Taxable) (the “2018B Bonds” and together with the 2018A Bonds, the “2018 Bonds”), together with any other series of additional bonds or parity obligations authorized to be incurred by the City under Section 5.07 of the Sublease.

“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 in writing to the Authority and the City.

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

“Rating Agency” means, as of any time and to the extent it is then providing or maintaining a rating on the Bonds, S&P, or in the event that 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 and/or Investment 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 the fifteenth 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.

“Refunding Law” means, Article 11 (commencing with Section 53580), Chapter 3, Part 1, Division 2, Title 5, of the Government Code of the State, as in existence on the Closing Date or as thereafter amended from time to time.

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

“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.

“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 a securities rating agency, any other nationally recognized securities rating agency designated by the City by written notice to the Authority 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 2.11, which agrees to follow the procedures required to be followed by such securities depository in connection with the Bonds.

“Series 2010 Indenture” means the Bond Indenture, dated as of November 1, 2010, between the Authority and Series 2010 Trustee.

“Series 2010 Trustee” means U.S. Bank Trust Company, National Association, as successor to Deutsche Bank National Trust Company.

“Series 2010B Bonds” means the Pasadena Public Financing Authority Lease Revenue Bonds (Rose Bowl Renovation Project), Series 2010B (Taxable—Build America Bonds) issued under the Series 2010 Indenture.

“Special Record Date” means the date established by the Trustee pursuant to Section 2.02 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.

“State” means the State of California.

“Sublease” means that certain Amended and Restated Sublease, dated as of May 1, 2011, as amended by the First Amendment to Amended and Restated Sublease, dated as of January 1, 2013, and supplemented by a Second Amendment to Amended and Restated Sublease, dated as of October 1, 2016 and by a Third Amendment to Amended and Restated Sublease, dated as of December 1, 2018, by and between the Authority and the City, and by the Fourth Amendment to Amended and Restated Sublease, dated as of November 1, 2024, as originally executed 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.

“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.

“Tax Certificate” means the Tax Certificate and Agreement relating to the Bonds 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.

“Trustee” means U.S. Bank Trust Company, National Association, a corporation duly organized and existing under the laws of the State of California, having a Principal Corporate Trust Office in Los Angeles, California, or its successor, as Trustee hereunder as provided in Article VIII.

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 hereto.

Section 1.04 Equal Security. In consideration of the acceptance of the Bonds by the Owners thereof, this Indenture shall be deemed to be and shall constitute a contract between the Authority and the Owners from time to time of the Bonds; and the covenants and agreements herein set forth to be performed on behalf of the Authority shall be for the equal and proportionate benefit, security and protection of all Owners without preference, priority or distinction as to security or otherwise of any of the Bonds over any of the others by reason of the number or date thereof or the time of sale, execution or delivery thereof, or otherwise for any cause whatsoever, except as expressly provided therein or herein. The Owners agree and acknowledge that the pledge of Base Rental Payments payable under the Sublease are pledged on an equal and parity basis to the payment of Outstanding Parity Obligations.

ARTICLE II

THE BONDS

Section 2.01 Authorization of Bonds.

(a) The Authority has reviewed all proceedings heretofore taken relative to the authorization of the Bonds and has found, as a result of such review, and hereby finds and determines that all things, conditions, and acts required by law to exist, to happen and to be performed precedent to and in the issuance of the Bonds do exist, have happened and have been performed in due time, form and manner as required by law, and the Authority is now authorized under the Joint Powers Agreement, the Refunding Law, and the Bond Law and each and every

requirement of law, to issue the Bonds in the manner and form provided in this Indenture. Accordingly, the Authority hereby authorizes the issuance of the Bonds pursuant to the Bond Law and this Indenture for the purpose described in the recitals hereof.

(b) 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 Refunding Bonds (Rose Bowl Renovation Project), Series 2024” and shall be issued in an aggregate principal amount of \$ _____ (\$ _____ as Capital Appreciation Bonds and \$ _____ as Current Interest Bonds). 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 Authorized Denominations. The Bonds shall be registered initially in the name of “Cede & Co.,” as nominee of the Securities Depository and shall be evidenced by one Bond in the total aggregate principal amount of the Bonds. Registered ownership of the Bonds, or any portion thereof, may not thereafter be transferred except as set forth in Sections 2.06 and 2.11 hereof. The Bonds shall be numbered in such manner as shall be determined by the Trustee.

Capital Appreciation Bonds. The Capital Appreciation Bonds shall be dated the date of their initial issuance and shall mature on June 1 and bear interest at the rates per annum, as follows:

Capital Appreciation Series 2024 Bonds

Maturity Date (June 1)	Initial Principal Amount	Interest Rate
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Interest on the Capital Appreciation Bonds shall be compounded semiannually on each Compounding Date. The Accreted Value of the Capital Appreciation Bonds as of each Compounding Date therefor is set forth in the Accreted Value Table in Exhibit B hereto.

Current Interest Bonds. The Current Interest Bonds shall be dated the date of their initial issuance and shall mature on June 1 and bear interest at the rates per annum, as follows:

Current Interest Series 2024 Bonds

Maturity Date (June 1)	Principal Amount	Interest Rate
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Section 2.03 Payment of Principal of and Interest on the Bonds.

(a) The principal or Redemption Price or Accreted Value 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 Current Interest 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 Current Interest Bonds 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 Current Interest 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. As long as Cede & Co. is the Holder of the Bonds, said principal or Redemption Price or Accreted Value and interest payments shall be made to Cede & Co. by wire transfer in immediately available funds. CUSIP number identification shall accompany all payments of principal or Redemption Price or Accreted Value and interest whether by check or by wire transfer.

(b) Interest on the Bonds shall be calculated on the basis of a 360-day year of twelve 30-day months. 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 Current Interest 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.

Section 2.04 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.

Section 2.05 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 2.06 Transfer of Bonds. Subject to the provisions of Section 2.11, 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 2.08, 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.

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 or other costs and expenses of the Trustee required to be paid with respect to such transfer.

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.

Section 2.07 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 or other costs and expenses of the Trustee 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 2.08 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 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 2.09 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 2.10 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 2.11 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. 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 (a) 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 (b) upon a determination by the Authority that it is in the best interests of the Authority to remove the Securities Depository or its successor (or any substitute depository or its successor) from its functions as depository.

(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, 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 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 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 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 may execute and the Trustee shall authenticate and, upon Request of the Authority, deliver the Bonds in the aggregate principal amount of _____ dollars (\$_____).

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 transfer the sum of \$_____ to the Series 2010 Trustee for the redemption of the Series 2010B Bonds.

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 June 1, 2025, or upon the earlier Request of the City, amounts, if any, remaining in the Costs of Issuance Fund shall be transferred to the Principal Fund, and the Costs of Issuance Fund shall thereafter be closed.

Section 3.04 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 OF BONDS

Section 4.01 Terms of Redemption.

(a) ***Special Mandatory Redemption.*** The Bonds are subject to redemption on any date prior to their respective stated maturities, as a whole or in part by lot, from payments

made by the City from funds received by the City due to a taking of the Leased Property or portions thereof under the power of eminent domain, from the net proceeds of insurance received for material damage to or destruction of the Leased Property or portions thereof under the circumstances and upon the conditions and terms prescribed in the Indenture and Sublease, or from the proceeds of title insurance in the event of defective title to the Leased Property as provided for in the Sublease, at a redemption price equal to the sum of the principal amount thereof, without premium, plus accrued interest thereon to the redemption date.

(b) ***Optional Redemption for the Bonds.***

(i) *Current Interest Bonds.* The Current Interest Bonds maturing on or before [June 1, 2034] are not subject to redemption prior to their respective stated maturities. The Current Interest Bonds maturing on or after [June 1, 2035] are subject to redemption prior to their respective stated maturities, at the option of the Authority from lawfully available funds as a whole or in part (in such order of maturities as shall be designated in writing by the Authority and by lot within a maturity) on any date on or after [June 1, 2034] at the redemption price of 100% of the principal amount of the Current Interest Bonds called for redemption, together with interest accrued thereon to the date fixed for redemption, without premium.

(ii) *Capital Appreciation Bonds – No Optional Redemption.* The Capital Appreciation Bonds shall not be subject to optional redemption prior to maturity.

(c) ***Mandatory Sinking Fund Redemption.*** The Bonds are also subject to redemption prior to their stated Maturity Date, in part, from Mandatory Sinking Account Payments deposited in the Principal Fund pursuant to Section 5.03 on [June 1] of each of the years set forth below, in the principal amounts set forth below, together with unpaid accrued interest, if any, to the date fixed for redemption, without premium.

Bonds maturing on [June 1, 20__] Mandatory Sinking Account Payments

Year (June 1)	Mandatory Sinking Account Payment
------------------	--------------------------------------

*maturity

Bonds maturing on [June 1, 20__] Mandatory Sinking Account Payments

Year
(June 1)

Mandatory Sinking
Account Payment

*maturity

The Authority may purchase any Bonds subject to redemption from Mandatory Sinking Account Payments and tender such Bonds to the Trustee in satisfaction of the required Mandatory Sinking Account Payments referred to above, pursuant to Section 5.03 hereof.

The principal amount of Bonds to be redeemed from Mandatory Sinking Account Payments on any June 1 shall be reduced by the Authority as directed by the City by the principal amount of Bonds previously redeemed pursuant to Section 4.01(a) or (b).

Section 4.02 Selection of Bonds for Redemption. Whenever provision is made in this Indenture for the redemption of less than all of the Bonds, subject to Section 4.01 hereof, the Trustee shall select the Bonds to be redeemed, in the Authorized Denominations specified in Section 2.02, by lot, in any manner which the Trustee in its sole discretion shall deem appropriate and fair. The Trustee shall promptly notify the Authority and the City in writing of any redemption of the Bonds or portions thereof so selected for redemption. The selection of the Bonds shall be at such time as determined by the Trustee.

Section 4.03 [Reserved].

Section 4.04 Notice of Redemption. Notice of redemption shall be mailed by first-class mail by the Trustee, not less than 20 nor more than 60 days prior to the date fixed for redemption, to the respective Holders of any Bonds designated for redemption at their addresses appearing on the bond registration books of the Trustee. Each notice of redemption shall state the date of such notice, the date of original issuance of the Bonds, the date fixed for redemption, the Redemption Price, the place or places of redemption (including the name and appropriate address or addresses of the Trustee), the CUSIP number, if any, of the Bonds, to be redeemed and, in the case of Bonds to be redeemed in part only, the portion of the principal amount thereof to be redeemed. Each such notice shall also state that on said date there will become due and payable on said Bonds the Redemption Price thereof or of said specified portion of the principal amount thereof in the case of a Bond to be redeemed in part only, and that from and after such date, interest on such Bond (or the portion thereof to be redeemed) shall cease to accrue, and shall require that such Bonds be then surrendered at the address or addresses of the Trustee specified in the redemption notice.

Notice of redemption of Bonds shall be given by the Trustee, at the expense of the City.

Failure by the Trustee to mail notice of redemption pursuant to this Section 4.04 to any one or more of the Holders of any Bonds designated for redemption shall not affect the sufficiency of the proceedings for redemption with respect to the Holder or Holders to whom such notice was mailed.

Any notice given pursuant to this Section 4.04 may be rescinded by written notice given to the Trustee by the Authority at the direction of the City no later than five Business Days prior to the date specified for redemption. The Trustee shall give notice of such rescission, as soon thereafter as practicable, in the same manner, to the same persons, as notice of such redemption was given pursuant to this Section 4.04.

In addition, any notice given pursuant to this Section 4.04 may be conditional upon the receipt by the Trustee, on or prior to the date fixed for redemption, of moneys sufficient to pay the redemption price or upon the happening of such other event as shall be specified therein, and if such moneys shall not have been so received said notice shall be rescinded and the redemption shall be cancelled.

Section 4.05 Partial Redemption of Bonds. Upon surrender of any Bond redeemed in part only, the Authority shall execute and the Trustee shall authenticate and deliver to the registered owner thereof, at the expense of the Authority, a new Bond or Bonds of Authorized Denominations and of the same maturity, equal in aggregate principal amount to the unredeemed portion of the Bond surrendered. The Bonds shall be redeemed only in Authorized Denominations.

Section 4.06 Effect of Redemption. Notice of redemption having been duly given as aforesaid, and moneys for payment of the Redemption Price of, together with interest accrued to the date fixed for redemption on, the Bonds (or portions thereof) so called for redemption being held by the Trustee, on the date fixed for redemption designated in such notice, the Bonds (or portions thereof) so called for redemption shall become due and payable at the Redemption Price specified in such notice plus interest accrued thereon to the date fixed for redemption, interest on the Bonds so called for redemption shall cease to accrue, said Bonds (or portions thereof) shall cease to be entitled to any benefit or security under this Indenture, and the Holders of said Bonds shall have no rights in respect thereof except to receive payment of said Redemption Price and accrued interest.

Section 4.07 Rescission or Cancellation of Redemption. The Trustee shall rescind any redemption by notice of rescission if directed in writing to do so by the Authority pursuant to Section 4.04 hereof, and that the Trustee shall give notice of rescission by the same means as for the giving of a notice of redemption. The redemption shall be deemed canceled once the Trustee has given notice of rescission. Neither the rescission nor the failure of funds being made available in part or in whole on or before a redemption date shall constitute an Event of Default.

ARTICLE V

REVENUES; FUNDS AND ACCOUNTS; PAYMENT OF PRINCIPAL AND INTEREST

Section 5.01 Pledge and Assignment.

(a) Subject only to the provisions of this Indenture permitting the application thereof for the purposes and on the terms and conditions set forth herein, all of the Revenues and any other amounts (including proceeds of the sale of Bonds) held in any fund or account established pursuant to this Indenture (other than the Rebate Fund) are hereby pledged to secure the payment of the principal of and premium, if any, and interest on the Bonds in accordance with their terms and the provisions of this Indenture. Said pledge shall constitute a lien on and security interest in such assets for the payment of the Bonds and shall attach, be perfected and be valid and binding from and after delivery by the Trustee of the Bonds, without any physical delivery thereof or further act. All Revenues and the other amounts specified herein shall be held in trust for the benefit of the Holders from time to time of the Bonds, but shall nevertheless be disbursed, allocated and applied solely for the uses and purposes set forth in this Article V.

(b) The Authority hereby transfers in trust, grants a security interest in and assigns to the Trustee, for the benefit of the Holders from time to time of the Bonds all of the Revenues and other assets pledged in subsection (a) of this Section and all of the right, title and interest of the Authority in the Sublease (except for (i) the right to receive any Additional Rental to the extent payable to the Authority under the Sublease, (ii) any rights of the Authority to indemnification and rights of inspection and consent, and (iii) the obligation of the City to make deposits pursuant to the Tax Certificate). The Trustee shall be entitled to and shall collect and receive all of the Revenues, and any Revenues collected or received by the Authority shall be deemed to be held, and to have been collected or received, by the Authority as the agent of the Trustee and shall forthwith be paid by the Authority to the Trustee. Subject to the provisions of Section 7.06 with respect to the control of remedial proceedings, the Trustee also shall be entitled to and shall take all steps, actions and proceedings reasonably necessary in its judgment to enforce, either jointly with the Authority or separately, all of the rights of the Authority that have been assigned to the Trustee and all of the obligations of the City under the Sublease other than for those items excepted in the parenthetical contained in the first sentence of this subsection. All Revenues deposited with the Trustee shall be held, disbursed, allocated and applied by the Trustee only as provided in this Indenture.

Section 5.02 Interest Fund.

(a) The Trustee shall establish, maintain and hold in trust a separate fund designated as the "Interest Fund." Moneys in the Interest Fund shall be held, disbursed, allocated and applied by the Trustee only as provided in this Indenture.

(b) The Trustee shall deposit the following Revenues in the Interest Fund when and as such Revenues are received:

(i) the interest component of all 2024 Base Rental Payments, including the interest component of all cash prepayments of 2024 Base Rental Payments made pursuant to Section 5.01 of the Sublease;

(ii) all interest, profits and other income received from the investment of moneys in the Interest Fund; and

(iii) any other Revenues not required to be deposited in any other fund or account established pursuant to this Indenture.

(c) All amounts in the Interest Fund shall be used and withdrawn by the Trustee solely for the purpose of paying the interest on the Bonds as the same becomes due and payable (including accrued interest on any Bonds purchased or redeemed prior to maturity pursuant to this Indenture).

Section 5.03 Principal Fund.

(a) The Trustee shall establish, maintain and hold in trust a separate fund designated as the “Principal Fund.” Moneys in the Principal Fund shall be held, disbursed, allocated and applied by the Trustee only as provided in this Indenture.

(b) The Trustee shall deposit the following Revenues in the Principal Fund when and as such Revenues are received:

(i) the principal component of all 2024 Base Rental Payments, but excluding the principal component of all cash prepayments of 2024 Base Rental Payments made pursuant to Section 5.01 of the Sublease, which shall be deposited in the Redemption Fund; and

(ii) all interest, profits and other income received from the investment of moneys in the Principal Fund.

(c) All amounts in the Principal Fund shall be used and withdrawn by the Trustee solely to redeem the Bonds, or pay the Bonds at maturity, as provided herein.

On each Mandatory Sinking Account Payment date, the Trustee shall apply the Mandatory Sinking Account Payment required on that date to the redemption (or payment at maturity, as the case may be) of Bonds, in the amounts and upon the notice and in the manner provided in Article IV; provided that, at any time prior to giving such notice of such redemption, the Trustee shall, upon written direction of the City, apply such moneys to the purchase of Bonds at public or private sale, as and when and at such prices (including brokerage and other charges, but excluding accrued interest, which is payable from the Interest Fund) as the City may direct in writing, except that the purchase price (excluding accrued interest) shall not exceed the par amount of such Bonds. If, during the twelve month period immediately preceding said Mandatory Sinking Account Payment date, the Trustee has purchased Bonds with moneys in the Principal Fund, or,

during said period, the City has deposited Bonds with the Trustee, or Bonds were at any time purchased or redeemed by the Trustee from the Redemption Fund and allocable to said Mandatory Sinking Account Payment, such Bonds so purchased or deposited or redeemed shall be applied, to the extent of the full principal amount thereof, to reduce said Mandatory Sinking Account Payment. All Bonds purchased or deposited pursuant to this subsection shall be cancelled and destroyed by the Trustee to or upon the Order of the City. All Bonds purchased from the Principal Fund or deposited by the City with the Trustee shall be allocated first to the next succeeding Mandatory Sinking Account Payment, then to the remaining Mandatory Sinking Account Payments as selected by the City and directed in writing to the Trustee.

Section 5.04 Redemption Fund.

(a) The Trustee shall establish, maintain and hold in trust a separate fund designated as the “Redemption Fund.” The Trustee shall establish, maintain and hold in trust within the Redemption Fund a separate “Optional Redemption Account” and a separate “Special Redemption Account.”

(b) The Trustee shall deposit the following Revenues in the Optional Redemption Account when and as such Revenues are received:

(i) except as provided in subsection (c) of this Section, the principal component of all cash prepayments of 2024 Base Rental Payments made pursuant to Section 5.01 of the Sublease; and

(ii) all interest, profits and other income received from the investment of moneys in the Optional Redemption Account.

(c) The Trustee shall deposit the following Revenues in the Special Redemption Account when and as such Revenues are received:

(i) the principal component of all cash prepayments of 2024 Base Rental Payments made pursuant to Section 5.05 of the Sublease which are specified in a Certificate of the City to have been derived from insurance or condemnation proceeds received with respect to the Leased Property; and

(ii) all interest, profits and other income received from the investment of moneys in the Special Redemption Account.

(d) All amounts deposited in the Optional Redemption Account and in the Special Redemption Account shall be used and withdrawn by the Trustee solely for the purpose of redeeming Bonds in the manner and upon the terms and conditions specified in Article IV, at the next succeeding date of redemption for which notice has not been given and at the Redemption Prices then applicable to redemptions from the Optional Redemption Account and the Special Redemption Account, respectively. All Bonds redeemed from the Redemption Fund shall be allocated to the applicable Mandatory Sinking Account Payments as directed by the City pursuant to Section 4.01(c) hereof, if applicable.

Section 5.05 Investment of Moneys. All moneys in any of the funds and accounts established pursuant to this Indenture shall be invested by the Trustee, upon the written direction of the City given at least two days prior to the investment date, solely in Investment Securities. Investment Securities shall be purchased at such prices as the City may direct. All written directions of the City to invest in Investment Securities shall be made subject to the limitations set forth in Section 6.06, the limitations as to maturities hereinafter in this Section set forth and such additional limitations or requirements consistent with the foregoing as may be established by Request of the City. No Request of the City shall impose any duty on the Trustee inconsistent with its fiduciary responsibilities. In the absence of written directions from the City, the Trustee shall invest in Investment Securities specified in subsection (15) of the definition thereof in Section 1.01.

Moneys in all funds and accounts shall be invested in Investment Securities maturing not later than the date on which it is estimated that such moneys will be required for the purposes specified in this Indenture. Investment Securities purchased under a repurchase agreement may be deemed to mature on the date or dates on which the Trustee may deliver such Investment Securities for repurchase under such agreement.

All interest, profits and other income received from the investment of moneys in any fund or account established pursuant to this Indenture shall be deposited when received in such fund or account. Notwithstanding anything to the contrary contained in this paragraph, an amount of interest received with respect to any Investment Security equal to the amount of accrued interest, if any, paid as part of the purchase price of such Investment Security shall be credited to the fund or account for the credit of which such Investment Security was acquired.

Investment Securities acquired as an investment of moneys in any fund or account established under this Indenture shall be credited to such fund or account. For the purpose of determining the amount in any such fund or account, all Investment Securities credited to such fund or account shall be valued at the lower of cost (exclusive of accrued interest after the first payment of interest following acquisition) or par value (plus, prior to the first payment of interest following acquisition), the amount of interest paid as part of the purchase price.

The Trustee may commingle any of the funds or accounts established pursuant to this Indenture (other than the Rebate Fund) into a separate fund or funds for investment purposes only, provided that all funds or accounts held by the Trustee hereunder shall be accounted for separately as required by this Indenture. The Trustee may act as principal or agent in the making or disposing of any investment. The Trustee may sell at the best price obtainable, or present for redemption, any Investment Securities so purchased whenever it shall be necessary to provide moneys to meet any required payment, transfer, withdrawal or disbursement from the fund or account to which such Investment Security is credited, and, subject to the provisions of Section 8.03, the Trustee shall not be liable or responsible for any loss resulting from any investment made in accordance with provisions of this Section 5.05. Any Investment Securities that are registrable securities shall be registered in the name of the Trustee.

The Trustee is hereby authorized, in making or disposing of any investment permitted by this Section, to deal with itself (in its individual capacity) or with any one or more of its affiliates,

whether it or such affiliate is acting as an agent of the Trustee or for any third person or dealing as principal for its own account.

Section 5.06 Rebate Fund.

(a) The Trustee shall establish, maintain and hold in trust a separate fund designated as the Rebate Fund. Within the Rebate Fund, the Trustee shall maintain such accounts as shall be specified in writing by the City in order to comply with the Tax Certificate. Subject to the transfer provisions provided in paragraph (e) below, all money at any time deposited in the Rebate Fund shall be held by the Trustee in trust, to the extent required to satisfy the Rebate Amount (as defined in the Tax Certificate), for payment to the federal government of the United States of America. The Authority, the City and the Holder of any Bonds shall have no rights in or claim to such money. All amounts deposited into or on deposit in the Rebate Fund shall be governed by this Section, by Section 6.06 and by the Tax Certificate (which is incorporated herein by reference). The Trustee shall be deemed conclusively to have complied with such provisions if it follows the written directions of the City including the City's supplying all necessary information in the manner provided in the Tax Certificate, and shall have no liability or responsibility to enforce compliance by the City or the Authority with the terms of the Tax Certificate.

(b) Upon the City's written direction, an amount shall be deposited to the Rebate Fund by the Trustee from deposits by the City, if and to the extent required, so that the balance in the Rebate Fund shall equal the Rebate Amount. Computations of the Rebate Amount shall be furnished by or on behalf of the City in accordance with the Tax Certificate.

(c) The Trustee shall have no obligation to rebate any amounts required to be rebated pursuant to this Section, other than from moneys held in the Rebate Fund or provided to it by the City.

(d) At the written direction of the City, the Trustee shall invest all amounts held in the Rebate Fund in Investment Securities, subject to the restrictions set forth in the Tax Certificate. The Trustee shall not be liable for any consequences arising from such investment. Money shall not be transferred from the Rebate Fund except as provided in subsection (e) below.

(e) Upon receipt of the City's written directions, the Trustee shall remit part or all of the balances in the Rebate Fund to the United States of America, as so directed. In addition, if the City so directs, the Trustee will deposit money into or transfer money out of the Rebate Fund from or into such accounts or funds as directed by the City's written directions. Any funds remaining in the Rebate Fund after redemption and payment of all of the Bonds and payment and satisfaction of any Rebate Amount, or provision made therefor satisfactory to the Trustee, and payment of any amount then owed to the Trustee, shall be withdrawn and remitted to the City.

(f) Notwithstanding any other provision of this Indenture, including in particular Article X, the obligation to remit the Rebate Amounts to the United States of America and to comply with all other requirements of this Section, Section 6.06 and the Tax Certificate shall survive the defeasance or payment in full of the Bonds.

ARTICLE VI

PARTICULAR COVENANTS

Section 6.01 Punctual Payment. The Authority shall punctually cause to be paid the principal of, Redemption Price, if any, and interest on the Bonds, in strict conformity with the terms of the Bonds and of this Indenture, according to the true intent and meaning thereof, but only out of Revenues and other assets pledged for such payment as provided in this Indenture.

Section 6.02 Extension of Payment of Bonds. The Authority shall not directly or indirectly extend or assent to the extension of the maturity of any of the Bonds or the time of payment of any claims for interest by the purchase or funding of such Bonds or claims for interest or by any other arrangement and in case the maturity of any of the Bonds or the time of payment of any such claims for interest shall be extended, such Bonds or claims for interest shall not be entitled, in case of any default hereunder, to the benefits of this Indenture, except subject to the prior payment in full of the principal of all of the Bonds then Outstanding and of all claims for interest thereon that shall not have been so extended. Nothing in this Section shall be deemed to limit the right of the Authority to issue bonds for the purpose of refunding any Outstanding Bonds, and such issuance shall not be deemed to constitute an extension of maturity of the Bonds.

Section 6.03 Against Encumbrances. The Authority shall not create, or permit the creation of, any pledge, lien, charge or other encumbrance upon the Revenues and other assets pledged or assigned under this Indenture while any of the Bonds are Outstanding, except the pledge and assignment created by this Indenture. Subject to this limitation, the Authority expressly reserves the right to enter into one or more other indentures for any of its corporate purposes, and reserves the right to issue other obligations for such purposes.

Section 6.04 Power to Issue Bonds and Make Pledge and Assignment. The Authority is duly authorized pursuant to law to issue the Bonds and to enter into this Indenture and to pledge and assign the Revenues and other assets purported to be pledged and assigned, respectively, under this Indenture in the manner and to the extent provided in this Indenture. The Bonds and the provisions of this Indenture are and will be the legal, valid and binding special obligations of the Authority in accordance with their terms, and the Authority and Trustee shall at all times, to the extent permitted by law, defend, preserve and protect said pledge and assignment of Revenues and other assets and all the rights of the Bondholders under this Indenture against all claims and demands of all persons whomsoever.

Section 6.05 Accounting Records and Financial Statements.

(a) The Trustee shall at all times keep, or cause to be kept, proper books of record and account, prepared in accordance with the Trustee's accounting practices for books of record and account relating to similar trust accounts, in which complete and accurate entries shall be made of all transactions relating to the proceeds of Bonds, the Revenues, the Sublease and all funds and accounts established pursuant to this Indenture. Such books of record and account shall be available for inspection by the Authority, the City and any Bondholder, or his agent or representative duly authorized in writing, at reasonable hours and under reasonable circumstances.

(b) The Trustee shall file and furnish on or before the 15th day of each month to the Authority, the City a statement covering receipts, disbursements, allocation and application of Revenues and any other moneys in any of the funds and accounts established pursuant to this Indenture for the preceding month; provided, that the Trustee shall not be required to deliver an accounting for any fund or account that (1) has a balance of \$0.00 and (2) has not had any activity since the last reporting date.

Section 6.06 Tax Covenants. The Authority shall at all times do and perform all acts and things permitted by law and this Indenture that are necessary or desirable in order to assure that interest paid on the Bonds will be excluded from gross income for purposes of federal income taxes and shall take no action that would result in such interest not being excluded from gross income for federal income taxes. Without limiting the generality of the foregoing, the Authority agrees to comply with the provisions of the Tax Certificate.

Section 6.07 Enforcement and Amendment of Sublease.

(a) The Trustee shall promptly collect all amounts due from the City pursuant to the Sublease, shall perform all duties imposed upon it pursuant to the Sublease and shall diligently enforce, and take all steps, actions and proceedings reasonably necessary for the enforcement of all of the rights of the Authority assigned to it hereunder and all of the obligations of the City relating thereto.

(b) The Authority may not amend, modify or terminate any of the terms of the Sublease, or consent to any such amendment, modification or termination, except as set forth in the Sublease.

Section 6.08 Waiver of Laws. The Authority shall not at any time insist upon or plead in any manner whatsoever, or claim or take the benefit or advantage of, any stay or extension law now or at any time hereafter in force that may affect the covenants and agreements contained in this Indenture or in the Bonds, and all benefit or advantage of any such law or laws is hereby expressly waived by the Authority to the extent permitted by law.

Section 6.09 Further Assurances. The Authority will make, execute and deliver any and all such further indentures, instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of this Indenture and for the better assuring and confirming unto the Holders of the Bonds of the rights and benefits provided in this Indenture.

Section 6.10 Continuing Disclosure. Pursuant to Section 11.07 of the Sublease, the City has covenanted to comply with and carry out all of the provisions of a disclosure agreement with respect to the Bonds, as required by the provisions of Rule 15c2-12 promulgated by the Securities and Exchange Commission (as amended from time to time, the “Rule”), that complies with the provisions of the Rule and is in form and substance satisfactory to the Participating Underwriters (as defined in the Rule). Notwithstanding any other provision of this Indenture, failure of the City to enter into and comply with such a disclosure agreement shall not be considered an Event of Default; however, any Bondholder or beneficial owner may and the Trustee, at the written request of any Participating Underwriter or the Holders of at least 25% aggregate principal amount of

Outstanding Bonds, shall, but only to the extent it has been indemnified to its satisfaction from any loss, liability or expense, including without limitation, fees and expenses of its attorneys and advisors and additional fees and expenses of the Trustee, take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the City to comply with its obligations under Section 11.07 of the Sublease.

Section 6.11 Compliance with Lease and Sublease. The Authority and the City have covenanted in the Lease and Sublease to faithfully comply with, keep, observe and perform all the agreements, conditions, covenants and terms contained in the Lease and Sublease required to be complied with, kept, observed and performed by them and, together with the Trustee, will enforce the Lease and Sublease against the other party thereto in accordance with their respective terms.

ARTICLE VII

EVENTS OF DEFAULT AND REMEDIES OF BONDHOLDERS

Section 7.01 Events of Default. Any one or more of the following events shall be Events of Default:

(a) default in the due and punctual payment of the principal of any Bond when and as the same shall become due and payable;

(b) default in the due and punctual payment of interest on any Bond when and as the same shall become due and payable;

(c) default by the Authority in the observance of any of the other covenants, agreements or conditions on its part in this Indenture or in the Bonds contained, if such default shall have continued for a period of 30 days after written notice thereof, specifying such default and requiring the same to be remedied, shall have been given to the Authority by the Trustee, or to the Authority and the Trustee or the Holders of not less than 25% in aggregate principal amount and Accreted Value of the Bonds at the time Outstanding; provided, however, that if such default can be remedied but not within such 30 day period and if the Authority has taken all action reasonably possible to remedy such default within such 30 day period, such default shall not become an Even of Default for so long as the City shall diligently proceed to remedy the same in accordance with and subject to any directions or limitations of time reasonably established by the Trustee; or

(d) a Sublease Default Event.

Section 7.02 Action on Default. In each and every case during the continuance of an Event of Default, the Trustee or the Holders of not less than a majority in aggregate principal amount of the Bonds at the time Outstanding shall be entitled, upon notice in writing to the Authority, the City and the Trustee, to exercise any of the remedies granted to the City under the Lease or to the Authority under the Sublease, and in addition, to take whatever action at law or in equity may appear necessary or desirable to protect and enforce any of the rights vested in the Trustee or such Holders by this Indenture or by such Bonds, either at law or in equity or in bankruptcy or otherwise, whether for the specific enforcement of any covenant or agreement or

for the enforcement of any other legal or equitable right, including any one or more of the remedies set forth in Section 7.03(a), (b) or (c) hereof.

Section 7.03 Other Remedies of the Trustee. The Trustee shall have the right--

(a) by mandamus or other action or proceeding or suit at law or in equity to enforce its rights against the Authority or any member, officer or employee thereof, and to compel the Authority or any such member, officer or employee to perform or carry out its or his or her duties under law and the agreements and covenants required to be performed by it or him or her contained herein;

(b) by suit in equity to enjoin any acts or things which are unlawful or violate the rights of the Trustee; or

(c) by suit in equity upon the happening of any default hereunder to require the Authority to account as the trustee of an express trust.

Section 7.04 Application of Revenues and Other Funds After Default. If an Event of Default shall occur and be continuing, all Revenues and any other funds then held or thereafter received by the Trustee under any of the provisions of this Indenture (subject to the requirements of Section 11.10 relating to the use of moneys held for particular Bonds) shall be applied by the Trustee as follows and in the following order:

(a) To the payment of any expenses necessary in the opinion of the Trustee to protect the interests of the Holders of the Bonds and payment of reasonable charges and expenses of the Trustee (including reasonable fees and disbursements of its counsel) incurred in and about the performance of its powers and duties under this Indenture; and

(b) To the payment of the principal, Accreted Value and interest then due on the Bonds, ratably without preference or priority of any kind, according to the amounts first due and payable.

Section 7.05 Trustee to Represent Bondholders. The Trustee is hereby irrevocably appointed (and the successive respective Holders of the Bonds, by taking and holding the same, shall be conclusively deemed to have so appointed the Trustee) as trustee and true and lawful attorney in fact of the Holders of the Bonds for the purpose of exercising and prosecuting on their behalf such rights and remedies as may be available to such Holders under the provisions of the Bonds, this Indenture, the Sublease, the Act and applicable provisions of any other law. Upon the occurrence and continuance of an Event of Default or other occasion giving rise to a right in the Trustee to represent the Bondholders, the Trustee in its discretion may, and upon the written request of the Holders of not less than 25% in aggregate principal amount and Accreted Value of the Bonds then Outstanding shall, upon being indemnified to its satisfaction therefor, proceed to protect or enforce its rights or the rights of such Holders by such appropriate action, suit, mandamus or other proceedings as it shall deem most effectual to protect and enforce any such right, at law or in equity, either for the specific performance of any covenant or agreement contained herein, or in aid of the execution of any power herein granted, or for the enforcement of any other appropriate legal or equitable right or remedy vested in the Trustee or in such Holders under the Bonds, this Indenture, the Sublease, the Act or any other law; and upon instituting such

proceeding, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver of the Revenues and other assets pledged under this Indenture, pending such proceedings. All rights of action under this Indenture or the Bonds or otherwise may be prosecuted and enforced by the Trustee without the possession of any of the Bonds or the production thereof in any proceeding relating thereto, and any such suit, action or proceeding instituted by the Trustee shall be brought in the name of the Trustee for the benefit and protection of all the Holders of such Bonds, subject to the provisions of this Indenture (including Section 6.02).

Section 7.06 Bondholders' Direction of Proceedings. Anything in this Indenture to the contrary notwithstanding, the Holders of a majority in aggregate principal amount and Accreted Value of the Bonds then Outstanding shall have the right, by an instrument or concurrent instruments in writing executed and delivered to the Trustee and upon indemnifying the Trustee to its satisfaction, to direct the method of conducting all remedial proceedings taken by the Trustee hereunder, provided that such direction shall not be otherwise than in accordance with law and the provisions of this Indenture, and that the Trustee shall have the right to decline to follow any such direction that in the opinion of the Trustee would be unjustly prejudicial to Bondholders not parties to such direction.

Section 7.07 Limitation on Bondholders' Right to Sue. No Holder of any Bond shall have the right to institute any suit, action or proceeding at law or in equity, for the protection or enforcement of any right or remedy under this Indenture, the Sublease or any other applicable law with respect to such Bond, unless (a) such Holder shall have given to the Trustee written notice of the occurrence of an Event of Default; (b) the Holders of not less than 25% in aggregate principal amount and Accreted Value of the Bonds then Outstanding shall have made written request upon the Trustee to exercise the powers hereinbefore granted or to institute such suit, action or proceeding in its own name; (c) such Holder or said Holders shall have tendered to the Trustee reasonable indemnity against the costs, expenses and liabilities to be incurred in compliance with such request; and (d) the Trustee shall have refused or omitted to comply with such request for a period of 60 days after such written request shall have been received by, and said tender of indemnity shall have been made to, the Trustee.

Such notification, request, tender of indemnity and refusal or omission are hereby declared, in every case, to be conditions precedent to the exercise by any Holder of Bonds of any remedy hereunder or under law; it being understood and intended that no one or more Holders of Bonds shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the security of this Indenture or the rights of any other Holders of Bonds, or to enforce any right under this Indenture, the Sublease or other applicable law with respect to the Bonds, except in the manner herein provided, and that all proceedings at law or in equity to enforce any such right shall be instituted, had and maintained in the manner herein provided and for the benefit and protection of all Holders of the Outstanding Bonds, subject to the provisions of this Indenture (including Section 6.02).

Section 7.08 Absolute Obligation of Authority. Nothing in Section 7.07 or in any other provision of this Indenture, or in the Bonds, contained shall affect or impair the obligation of the Authority, which is absolute and unconditional, to pay the principal and Accreted Value of and interest on the Bonds to the respective Holders of the Bonds at their respective dates of maturity, or upon call for redemption, as herein provided, but only out of the Revenues and other assets

herein pledged therefor, or affect or impair the right of such Holders, which is also absolute and unconditional, to enforce such payment by virtue of the contract embodied in the Bonds.

Section 7.09 Termination of Proceedings. In case any proceedings taken by the Trustee or any one or more Bondholders on account of any Event of Default shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Trustee or the Bondholders, then in every such case the Authority, the Trustee and the Bondholders, subject to any determination in such proceedings, shall be restored to their former positions and rights hereunder, severally and respectively, and all rights, remedies, powers and duties of the Authority, the Trustee and the Bondholders shall continue as though no such proceedings had been taken.

Section 7.10 Remedies Not Exclusive. No remedy herein conferred upon or reserved to the Trustee or to the Holders of the Bonds is intended to be exclusive of any other remedy or remedies, and each and every such remedy, to the extent permitted by law, shall be cumulative and in addition to any other remedy given hereunder or now or hereafter existing at law or in equity or otherwise.

Section 7.11 No Waiver of Default. No delay or omission of the Trustee or of any Holder of the Bonds to exercise any right or power arising upon the occurrence of any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein; and every power and remedy given by this Indenture to the Trustee or the Holders of the Bonds may be exercised from time to time and as often as may be deemed expedient.

Section 7.12 Notice to Bondholders of Default. The Trustee shall promptly give written notice by first class mail to the Bondholders of the occurrence of an Event of Default, if the Trustee has actual knowledge of such Event of Default, and of the giving of any notice under Section 7.01(c) hereof.

ARTICLE VIII

THE TRUSTEE

Section 8.01 Duties, Immunities and Liabilities of Trustee.

(a) The Trustee shall, prior to an Event of Default, and after the curing of all Events of Default that may have occurred, perform such duties and only such duties as are specifically set forth in this Indenture. The Trustee shall, during the existence of any Event of Default (that has not been cured), exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent trustee would exercise or use under the circumstances in the conduct of his own affairs.

(b) The Authority may, and upon written request of the City shall, remove the Trustee at any time unless an Event of Default shall have occurred and then be continuing by an instrument or concurrent instruments in writing signed by the Holders of not less than a majority in aggregate principal amount and Accreted Value of the Bonds then Outstanding (or their attorneys duly authorized in writing) or if at any time the Trustee shall cease to be eligible in accordance with subsection (e) of this Section, or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or a receiver of the Trustee or its property shall be appointed, or

any public officer shall take control or charge of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, in each case by giving written notice of such removal to the Trustee, and thereupon shall appoint, with the written consent of the City, a successor Trustee by an instrument in writing.

(c) The Trustee may at any time resign by giving written notice of such resignation to the Authority and by giving the Bondholders notice of such resignation by mail at the addresses shown on the bond registration books maintained by the Trustee. Upon receiving such notice of resignation, the Authority shall promptly appoint, with the written consent of the City, a successor Trustee by an instrument in writing. The Trustee shall not be relieved of its duties until such successor Trustee has accepted appointment.

(d) Any removal or resignation of the Trustee and appointment of a successor Trustee shall only become effective upon acceptance of appointment by the successor Trustee. If no successor Trustee shall have been appointed and have accepted appointment within 45 days of giving notice of removal or notice of resignation as aforesaid, the resigning Trustee or any Bondholder (on behalf of himself and all other Bondholders) may petition any court of competent jurisdiction for the appointment of a successor Trustee, and such court may thereupon, after such notice if any as it may deem proper, appoint such successor Trustee. Any successor Trustee appointed under this Indenture, shall signify its acceptance of such appointment by executing and delivering to the Authority and to its predecessor Trustee a written acceptance thereof, and thereupon such successor Trustee, without any further act, deed or conveyance, shall become vested with all the moneys, estates, properties, rights, powers, trusts, duties and obligations of such predecessor Trustee, with like effect as if originally named Trustee herein; but, nevertheless at the Request of the Authority or the request of the successor Trustee, such predecessor Trustee shall execute and deliver any and all instruments of conveyance or further assurance and do such other things as may reasonably be required for more fully and certainly vesting in and confirming to such successor Trustee all the right, title and interest of such predecessor Trustee in and to any property held by it under this Indenture and shall pay over, transfer, assign and deliver to the successor Trustee any money or other property subject to the trusts and conditions herein set forth. Upon request of the successor Trustee, the Authority shall execute and deliver any and all instruments as may be reasonably required for more fully and certainly vesting in and confirming to such successor Trustee all such moneys, estates, properties, rights, powers, trusts, duties and obligations. Upon acceptance of appointment by a successor Trustee as provided in this subsection, the Authority shall mail a notice of the succession of such Trustee to the trusts hereunder to each Rating Agency then rating the Bonds and to the Bondholders at the addresses shown on the bond registration books maintained by the Trustee. If the Authority fails to mail such notice within 15 days after acceptance of appointment by the successor Trustee, the successor Trustee shall cause such notice to be mailed at the expense of the Authority.

(e) Any Trustee appointed under the provisions of this Section in succession to the Trustee shall be a trust company or bank having the powers of a trust company in the State of California, having (or if such trust company or bank is a member of a bank holding company system, its bank holding company has) a combined capital and surplus of at least \$50,000,000, and subject to supervision or examination by federal or state authority. If such bank or trust company publishes a report of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority above referred to, then for the purpose of this subsection the

combined capital and surplus of such bank or trust company shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. In case at any time the Trustee shall cease to be eligible in accordance with the provisions of this subsection (e), the Trustee shall resign immediately in the manner and with the effect specified in this Section.

Section 8.02 Merger or Consolidation. Any company into which the Trustee may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which the Trustee may sell or transfer all or substantially all of its corporate trust business, provided such company shall be eligible under subsection (e) of Section 8.01 shall be the successor to such Trustee without the execution or filing of any paper or any further act, anything herein to the contrary notwithstanding.

Section 8.03 Liability of Trustee.

(a) The recitals of facts herein and in the Bonds contained shall be taken as statements of the Authority, and the Trustee shall assume no responsibility for the correctness of the same, or make any representations as to the validity or sufficiency of this Indenture or of the Bonds, or shall incur any responsibility in respect thereof, other than in connection with the duties or obligations herein or in the Bonds assigned to or imposed upon it except for any recital or representation specifically relating to the Trustee or its powers. The Trustee shall, however, be responsible for its representations contained in its certificate of authentication on the Bonds. The Trustee shall not be liable in connection with the performance of its duties hereunder, except for its own negligence or willful misconduct. The Trustee may become the owner of Bonds with the same rights it would have if it were not Trustee and, to the extent permitted by law, may act as depository for and permit any of their officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of Bondholders, whether or not such committee shall represent the Holders of a majority in principal amount of the Bonds then Outstanding.

(b) The Trustee shall not be liable for any error of judgment made in good faith by a responsible officer, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts.

(c) The Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders of not less than a majority in aggregate principal amount of the Bonds at the time Outstanding relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee under this Indenture.

(d) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request, order or direction of any of the Bondholders pursuant to the provisions of this Indenture unless such Bondholders shall have offered to the Trustee reasonable security or indemnity against the costs, expenses and liabilities that may be incurred therein or thereby. The Trustee has no obligation or liability to the Holders for the payment of interest on, principal of or premium, if any, with respect to the Bonds from its own

funds; but rather the Trustee's obligations shall be limited to the performance of its duties hereunder.

(e) Except with respect to Events of Default specified in Section 7.01(a) or (b) hereof, the Trustee shall not be deemed to have knowledge of any Event of Default unless and until an officer at the Trustee's corporate trust operation responsible for the administration of its duties hereunder shall have actual knowledge thereof or the Trustee shall have received written notice thereof at the Principal Corporate Trust Office. The Trustee shall not be bound to ascertain or inquire as to the performance or observance of any of the terms, conditions, covenants or agreements herein or of any of the documents executed in connection with the Bonds, or as to the existence of a default or Event of Default thereunder. The Trustee shall not be responsible for the validity or effectiveness of any collateral given to or held by it.

(f) The Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through attorneys in fact, agents or receivers, and shall not be answerable for the negligence or misconduct of any such attorney-of-fact, agent or receiver selected by it with due care. The Trustee shall be entitled to advice of counsel and other professionals concerning all matters of trust and its duty hereunder, including verification reports in connection with any defeasance of the Bonds, but the Trustee shall not be answerable for the professional malpractice of any attorney in law or certified public accountant in connection with the rendering of his professional advice in accordance with the terms of this Indenture, if such attorney in law or certified public accountant was selected by the Trustee with due care.

(g) The Trustee shall not be concerned with or accountable to anyone for the subsequent use or application of any moneys that shall be released or withdrawn in accordance with the provisions hereof.

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

Section 8.04 Right of Trustee to Rely on Documents. The Trustee shall be protected in acting upon any notice, resolution, request, consent, order, certificate, report, opinion, bond or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Trustee may consult with counsel, who may be counsel of or to the Authority, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance therewith.

Whenever in the administration of the trusts imposed upon it by this Indenture the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a Certificate of the Authority, and such Certificate shall be full warrant to the Trustee for any action taken or suffered in good faith under the provisions of this Indenture in reliance upon such Certificate, but in its discretion the Trustee may, in lieu thereof, accept other evidence of such matter or may require such additional evidence as to it may deem reasonable.

Section 8.05 Preservation and Inspection of Documents. All documents received by the Trustee under the provisions of this Indenture shall be retained in its possession and shall be subject at all reasonable times to the inspection of the Authority, the City and any Bondholder, and their agents and representatives duly authorized in writing, at reasonable hours and under reasonable conditions.

Section 8.06 Separate or Co-Trustee. At any time or times, for the purpose of meeting any legal requirements of any jurisdiction, the Trustee shall have power to appoint, and, upon the request of the Holders of at least 25% in aggregate principal amount of Bonds Outstanding and with the consent of the City, shall appoint, one or more Persons approved by the Trustee either to act as co-trustee or co-trustees, jointly with the Trustee, to act as separate trustee or separate trustees, and to vest in such Person or Persons, in such capacity, such rights, powers, duties, trusts or obligations as the Trustee may consider necessary or desirable, subject to the remaining provisions of this Section.

Every co-trustee or separate trustee shall, to the extent permitted by law but to such extent only, be appointed subject to the following terms, namely:

- (a) The Bonds shall be authenticated and delivered solely by the Trustee.
- (b) All rights, powers, trusts, duties and obligations conferred or imposed upon the trustees shall be conferred or imposed upon and exercised or performed by the Trustee, or by the Trustee and such co-trustee or co-trustees or separate trustee or separate trustees jointly, as shall be provided in the instrument appointing such co-trustee or co-trustees or separate trustee or separate trustees, except to the extent that, under the law of any jurisdiction in which any particular act or acts are to be performed, the Trustee shall be incompetent or unqualified to perform such act or acts, in which event such act or acts shall be performed by such co-trustee or co-trustees or separate trustee or separate trustees.
- (c) Any request in writing by the Trustee to any co-trustee or separate trustee to take or to refrain from taking any action hereunder shall be sufficient warrant for the taking, or the refraining from taking, of such action by such co-trustee or separate trustee.
- (d) Any co-trustee or separate trustee may, to the extent permitted by law, delegate to the Trustee the exercise of any right, power, trust, duty or obligation, discretionary or otherwise.
- (e) The Trustee at any time, by any instrument in writing, may accept the resignation of or remove any co-trustee or separate trustee appointed under this Section.
- (f) No trustee hereunder shall be personally liable by reason of any act or omission of any other trustee hereunder, nor will the act or omission of any trustee hereunder be imputed to any other trustee.
- (g) Any demand, request, direction, appointment, removal, notice, consent, waiver or other action in writing delivered to the Trustee shall be deemed to have been delivered to each such co-trustee or separate trustee.

(h) Any moneys, papers, securities or other items of personal property received by any such co-trustee or separate trustee hereunder shall forthwith, so far as may be permitted by law, be turned over to the Trustee.

Upon the acceptance in writing of such appointment by any such co-trustee or separate trustee, it or he shall be vested with such rights, powers, duties or obligations, as shall be specified in the instrument of appointment jointly with the Trustee (except insofar as local law makes it necessary for any such co-trustee or separate trustee to act alone) subject to all the terms hereof. Every such acceptance shall be filed with the Trustee. To the extent permitted by law, any co-trustee or separate trustee may, at any time by an instrument in writing, constitute the Trustee its or his attorney-in-fact and agent, with full power and authority to do all acts and things and to exercise all discretion on its or his behalf and in its or his name.

In case any co-trustee or separate trustee shall die, become incapable of acting, resign or be removed, all rights, powers, trusts, duties and obligations of said co-trustee or separate trustee shall, so far as permitted by law, vest in and be exercised by the Trustee unless and until a successor co-trustee or separate trustee shall be appointed in the manner herein provided.

Section 8.07 Compensation and Indemnification. The Authority shall pay to the Trustee (solely from Additional Rental) from time to time reasonable compensation for all services rendered under this Indenture, and also all reasonable expenses, charges, legal and consulting fees and other disbursements and those of their attorneys, agents and employees, incurred in and about the performance of their powers and duties under this Indenture.

No provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of its rights or powers, if it has not received the agreed compensation for such services or, in cases where the Trustee has a right to reimbursement or indemnification for such performance or exercise, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

Section 8.08 Notice to Rating Agency. The Trustee shall give written notice to any Rating Agency if (i) a successor Trustee is appointed hereunder, (ii) if this Indenture or the Sublease is amended or supplemented in any material manner, (iii) if the Bonds are paid and this Indenture defeased pursuant to Section 10.01 or (iv) if the Bonds are redeemed in whole or in part pursuant to Section 4.01, provided that the Trustee shall incur no liability for failure to give any such notice.

ARTICLE IX

MODIFICATION OR AMENDMENT OF THIS INDENTURE

Section 9.01 Amendments Permitted.

(a) This Indenture and the rights and obligations of the Authority and of the Holders of the Bonds and of the Trustee may be modified or amended from time to time and at any time by an indenture or indentures supplemental thereto, which the Authority and the Trustee may enter into when the written consent of the Holders of a majority in aggregate principal amount

and Accreted Value of all Bonds then Outstanding shall have been filed with the Trustee. No such modification or amendment shall (1) extend the fixed maturity of any Bond, or reduce the amount of principal and Accreted Value thereof, or change the method of computing the rate of interest thereon or the rate of compounding, or extend the time of payment of interest thereon, or extend the time of payment or reduce the amount of any Mandatory Sinking Account Payment, or reduce any premium payable upon the redemption thereof, without the consent of the Holder of each Bond so affected, or (2) reduce the aforesaid percentage of Bonds the consent of the Holders of which is required to effect any such modification or amendment, or permit the creation of any lien on the Revenues and other assets pledged under this Indenture prior to or on a parity with the lien created by this Indenture, or deprive the Holders of the Bonds of the lien created by this Indenture on such Revenues and other assets (except as expressly provided in this Indenture), without the consent of the Holders of all of the Bonds then Outstanding, or (3) modify any of the rights or obligations of the Trustee without its prior written consent thereto; nor shall the Trustee be required to consent to any such amendment that adversely affects its rights or obligations hereunder or under the Sublease. It shall not be necessary for the consent of the Bondholders to approve the particular form of any Supplemental Indenture, but it shall be sufficient if such consent shall approve the substance thereof. Promptly after the execution by the Authority and the Trustee of any Supplemental Indenture pursuant to this subsection (a), the Trustee shall mail a notice, setting forth in general terms the substance of such Supplemental Indenture, to each Rating Agency then rating the Bonds and to the Holders of the Bonds at the addresses shown on the bond registration books of the Trustee. Any failure to give such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such Supplemental Indenture.

(b) This Indenture and the rights and obligations of the Authority, of the Trustee and of the Holders of the Bonds may also be modified or amended from time to time and at any time by an indenture or indentures supplemental hereto, which the Authority and the Trustee may enter into without the consent of any Bondholders, if the Trustee determines that the provisions of such Supplemental Indenture shall not materially adversely affect the interests of the Holders of the Bonds, including, without limitation, for any one or more of the following purposes:

(i) to add to the covenants and agreements of the Authority in this Indenture contained other covenants and agreements thereafter to be observed, to pledge or assign additional security for the Bonds (or any portion thereof), or to surrender any right or power herein reserved to or conferred upon the Authority;

(ii) to make such provisions for the purpose of curing any ambiguity, inconsistency or omission, or of curing or correcting any defective provision, contained in this Indenture, or in regard to matters or questions arising under this Indenture, as the Authority may deem necessary or desirable and not inconsistent with this Indenture;

(iii) to modify, amend or supplement this Indenture in such manner as to permit the qualification hereof under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect, and to add such other terms, conditions and provisions as may be permitted by said act or similar federal statute;

(iv) to make the Bonds eligible for deposit with any securities depository; or

(v) to obtain a rating on the Bonds.

The Trustee shall give notice of any such modification or amendment to each Rating Agency then rating the Bonds provided the Trustee shall incur no liability for failure to do so.

(c) The Trustee may in its discretion, but shall not be obligated to, enter into any such Supplemental Indenture authorized by subsections (a) or (b) of this Section that materially adversely affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

Section 9.02 Effect of Supplemental Indenture. Upon the execution of any Supplemental Indenture pursuant to this Article, this Indenture shall be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations under this Indenture of the Authority, the Trustee and all Holders of Bonds Outstanding shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modification and amendment, and all the terms and conditions of any such Supplemental Indenture shall be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

Section 9.03 Endorsement of Bonds; Preparation of New Bonds. Bonds delivered after the execution of any Supplemental Indenture pursuant to this Article may, and if the Trustee so determines shall, bear a notation by endorsement or otherwise in form approved by the Authority and the Trustee as to any modification or amendment provided for in such Supplemental Indenture, and, in that case, upon demand of the Holder of any Bond Outstanding at the time of such execution and presentation of his Bond for the purpose at the office of the Trustee or at such additional offices as the Trustee may select and designate for that purpose, a suitable notation shall be made on such Bond. If the Supplemental Indenture shall so provide, new Bonds so modified as to conform, in the opinion of the Authority and the Trustee, to any modification or amendment contained in such Supplemental Indenture, shall be prepared and executed by the Authority and authenticated by the Trustee, and upon demand of the Holders of any Bonds then Outstanding shall be exchanged at the Principal Corporate Trust Office, without cost to any Bondholder, for Bonds then Outstanding, upon surrender for cancellation of such Bonds, in equal aggregate principal amounts.

Section 9.04 Amendment of Particular Bonds. The provisions of this Article shall not prevent any Bondholder from accepting any amendment as to the particular Bonds held by him, provided that due notation thereof is made on such Bonds.

ARTICLE X

DEFEASANCE

Section 10.01 Discharge of Indenture. The Bonds may be paid by the Authority in any of the following ways, provided that the Authority also pays or causes to be paid any other sums payable hereunder by the Authority:

(a) by paying or causing to be paid the principal, Accreted Value, or Redemption Price of and interest on the Bonds, as and when the same become due and payable;

(b) by depositing with the Trustee, in trust, at or before maturity, money or securities in the necessary amount (as provided in Section 10.03) to pay or redeem all Bonds then Outstanding; or

(c) by delivering to the Trustee, for cancellation by it, all Bonds then Outstanding.

If the Authority shall also pay or cause to be paid all other sums payable hereunder by the Authority, if any, then and in that case, at the election of the Authority evidenced by a Certificate of the Authority, filed with the Trustee, signifying the intention of the Authority to discharge all such indebtedness and this Indenture and upon receipt by the Trustee of an Opinion or Opinions of Counsel to the effect that the obligations under this Indenture have been discharged, and notwithstanding that any Bonds shall not have been surrendered for payment, this Indenture and the pledge of Revenues and other assets made under this Indenture and all covenants, agreements and other obligations of the Authority under this Indenture shall cease, terminate, become void and be completely discharged and satisfied, except only as provided in Sections 5.06 and 10.02. In such event, upon Request of the Authority, the Trustee shall cause an accounting for such period or periods as may be requested by the Authority to be prepared and filed with the Authority and shall execute and deliver to the Authority all such instruments as may be necessary or desirable to evidence such discharge and satisfaction, and the Trustee shall pay over, transfer, assign or deliver all moneys or securities or other property held by it pursuant to this Indenture that are not required for the payment or redemption of Bonds not theretofore surrendered for such payment or redemption to the City; provided that in all events moneys in the Rebate Fund shall be subject to the provisions of Section 5.06.

Section 10.02 Discharge of Liability on Bonds. Upon the deposit with the Trustee, in trust, at or before maturity, of money or securities in the necessary amount (as provided in Section 10.03) to pay or redeem any Outstanding Bond (whether upon or prior to its maturity or the redemption date of such Bond), provided that, if such Bond is to be redeemed prior to maturity, notice of such redemption shall have been given as in Article IV provided or provision satisfactory to the Trustee shall have been made for the giving of such notice, then all liability of the Authority in respect of such Bond shall cease, terminate, become void and be completely discharged and satisfied, except only that thereafter the Holder thereof shall be entitled to payment of the principal, Accreted Value, or Redemption Price of and interest on such Bond by the Authority and the Authority shall remain liable for such payment, but only out of such money or securities deposited with the Trustee as aforesaid for its payment, provided further, however, that the provisions of Section 10.04 shall apply in all events.

Section 10.03 Deposit of Money or Securities with Trustee. Whenever in this Indenture it is provided or permitted that there be deposited with or held in trust by the Trustee money or securities in the necessary amount to pay or redeem any Bonds, the money or securities so to be deposited or held may include money or securities held by the Trustee in the funds and accounts established pursuant to this Indenture (other than the Rebate Fund) and shall be:

(a) lawful money of the United States of America in an amount equal to the principal amount of such Bonds and all unpaid interest thereon to maturity, except that, in the case of Bonds that are to be redeemed prior to maturity and in respect of which notice of such

redemption shall have been given as in Article IV provided or provision satisfactory to the Trustee shall have been made for the giving of such notice, the amount to be deposited or held shall be the principal amount, Accreted Value, or Redemption Price of such Bonds and all unpaid interest thereon to the redemption date; or

(b) Investment Securities described in clause (1) of the definition thereof in Section 1.01 (not callable by the Authority thereof prior to maturity, unless with respect to Investment Securities described in clause (1)(b) such call by the Authority was anticipated in the verification report relating to the escrow of which such Investment Securities are a part) the principal or Accreted Value of and interest on which when due (without any income from the reinvestment thereof) will provide money sufficient to pay the principal, Accreted Value or Redemption Price of and all unpaid interest to maturity, or to the redemption date, as the case may be, on the Bonds to be paid or redeemed, as such principal, Accreted Value or Redemption Price and interest become due, provided that, in the case of Bonds that are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given as in Article IV provided or provision satisfactory to the Trustee shall have been made for the giving of such notice;

provided, in each case, that the Trustee shall have been irrevocably instructed in writing (by the terms of this Indenture or by Request of the Authority) to apply such money to the payment of such principal or Redemption Price and interest on such Bonds.

Section 10.04 Payment of Bonds After Discharge of Indenture. Notwithstanding any provisions of this Indenture, any moneys held by the Trustee in trust for the payment of the Redemption Price or the principal of, or interest on, any Bonds and remaining unclaimed for two years (or, if less, one day before such moneys would escheat to the State of California under then applicable State law) after the principal and Accreted Value of all of the Bonds has become due and payable (whether at maturity or upon call for redemption as provided in this Indenture), if such moneys were so held at such date, or two years (or, if less, one day before such moneys would escheat to the State of California under then applicable State law) after the date of deposit of such moneys if deposited after said date when all of the Bonds became due and payable, shall be repaid to the City free from the trusts created by this Indenture upon receipt of an indemnification agreement acceptable to the Trustee indemnifying the Trustee with respect to claims of Holders of Bonds that have not yet been paid, and all liability of the Trustee with respect to such moneys shall thereupon cease; provided, however, that before the repayment of such moneys to the City the Trustee may (at the cost of the City) first mail to the Holders of Bonds that have not yet been paid, at the addresses shown on the bond registration books maintained by the Trustee, a notice, in such form as may be deemed appropriate by the Trustee with respect to the Bonds so payable and not presented and with respect to the provisions relating to the repayment to the City of the moneys held for the payment thereof.

ARTICLE XI

MISCELLANEOUS

Section 11.01 Liability of Authority Limited to Revenues. Notwithstanding anything in this Indenture or in the Bonds contained, the Authority shall not be required to advance any moneys derived from any source other than the Revenues and other assets pledged under this

Indenture for any of the purposes in this Indenture mentioned, whether for the payment of the principal or Redemption Price of or interest on the Bonds or for any other purpose of this Indenture. Nevertheless, the Authority may, but shall not be required to, advance for any of the purposes hereof any funds of the Authority that may be made available to it for such purposes.

Section 11.02 Successor Is Deemed Included in All References to Predecessor.

Whenever in this Indenture either the Authority or the Trustee is named or referred to, such reference shall be deemed to include the successors or assigns thereof, and all the covenants and agreements in this Indenture contained by or on behalf of the Authority or the Trustee shall bind and inure to the benefit of the respective successors and assigns thereof whether so expressed or not.

Section 11.03 Limitation of Rights to Parties, City and Bondholders. Nothing in this Indenture or in the Bonds expressed or implied is intended or shall be construed to give to any person other than the Authority, the Trustee, the City and the Holders of the Bonds, any legal or equitable right, remedy or claim under or in respect of this Indenture or any covenant, condition or provision therein or herein contained; and all such covenants, conditions and provisions are and shall be held to be for the sole and exclusive benefit of the Authority, the Trustee, the City and the Holders of the Bonds.

Section 11.04 Waiver of Notice. Whenever in this Indenture the giving of notice is required, the giving of such notice may be waived in writing by the person entitled to receive such notice and in any such case the giving or receipt of such notice shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Section 11.05 Destruction of Bonds. Whenever in this Indenture provision is made for the cancellation by the Trustee and the delivery to the Authority of any Bonds, the Trustee shall, in lieu of such cancellation and delivery, destroy such Bonds and deliver a certificate of such destruction to the Authority.

Section 11.06 Severability of Invalid Provisions. If any one or more of the provisions contained in this Indenture or in the Bonds shall for any reason be held to be invalid, illegal or unenforceable in any respect, then such provision or provisions shall be deemed severable from the remaining provisions contained in this Indenture and such invalidity, illegality or unenforceability shall not affect any other provision of this Indenture, and this Indenture shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein. The Authority hereby declares that it would have entered into this Indenture and each and every other Section, paragraph, sentence, clause or phrase hereof and authorized the issuance of the Bonds pursuant thereto irrespective of the fact that any one or more Sections, paragraphs, sentences, clauses or phrases of this Indenture may be held illegal, invalid or unenforceable.

Section 11.07 Notices. Any notice to or demand upon the Trustee (which shall be in writing) may be served or presented, and such demand may be made, at the Principal Corporate Trust Office (original address shown below), or at such other address as may have been filed in writing by the Trustee with the Authority. Any notice to or demand upon the Authority or the City, shall be deemed to have been sufficiently given or served for all purposes by being delivered or sent by telex or by being deposited, postage prepaid, in a post office letter box, addressed, as

the case may be, to the respective following addresses (or to such other address as may have been filed in writing by such party with the Trustee):

- (1) to the Authority at:
100 North Garfield, Room S348
Pasadena, California 91109
Attention: Director of Finance
- (2) to the Trustee at:
U.S. Bank Trust Company, National Association
633 West Fifth Street
24th Floor
Los Angeles, California 90071
Attention: Global Corporate Trust
- (3) to S&P at:
55 Water Street
New York, New York 10041
Attention: Public Finance
or pubfin_structured@standardandpoors.com

Section 11.08 Evidence of Rights of Bondholders. Any request, consent or other instrument required or permitted by this Indenture to be signed and executed by Bondholders may be in any number of concurrent instruments of substantially similar tenor and shall be signed or executed by such Bondholders in person or by an agent or agents duly appointed in writing. Proof of the execution of any such request, consent or other instrument or of a writing appointing any such agent, or of the holding by any person of Bonds transferable by delivery, shall be sufficient for any purpose of this Indenture and shall be conclusive in favor of the Trustee and of the Authority if made in the manner provided in this Section.

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

The ownership of Bonds shall be proved by the bond registration books held by the Trustee.

Any request, consent, or other instrument or writing of the Holder of any Bond shall bind every future Holder of the same Bond and the Holder of every Bond issued in exchange therefor or in lieu thereof, in respect of anything done or suffered to be done by the Trustee or the Authority in accordance therewith or reliance thereon.

Section 11.09 Disqualified Bonds. In determining whether the Holders of the requisite aggregate principal amount of Bonds have concurred in any demand, request, direction, consent or waiver under this Indenture, Bonds that are held by or for the account of the Authority or the City, or by any other obligor on the Bonds, or by any person directly or indirectly controlling or

controlled by, or under direct or indirect common control with, the Authority, the City or any other obligor on the Bonds, shall be disregarded and deemed not to be Outstanding for the purpose of any such determination. Bonds so owned that have been pledged in good faith may be regarded as Outstanding for the purposes of this Section if the pledgee shall establish to the satisfaction of the Trustee the pledgee's right to vote such Bonds and that the pledgee is not a person directly or indirectly controlling or controlled by, or under direct or indirect common control with, the Authority, the City or any other obligor on the Bonds. In case of a dispute as to such right, any decision by the Trustee taken upon the advice of counsel shall be full protection to the Trustee.

Section 11.10 Money Held for Particular Bonds. The money held by the Trustee for the payment of the interest, principal or Redemption Price due on any date with respect to particular Bonds (or portions of Bonds in the case of registered Bonds redeemed in part only) shall, on and after such date and pending such payment, be set aside on its books and held in trust by it for the Holders of the Bonds entitled thereto, subject, however, to the provisions of Section 10.04.

Section 11.11 Funds and Accounts. Any fund or account required by this Indenture to be established and maintained by the Trustee may be established and maintained in the accounting records of the Trustee, either as a fund or an account, and may, for the purposes of such records, any audits thereof and any reports or statements with respect thereto, be treated either as a fund or as an account; but all such records with respect to all such funds and accounts shall at all times be maintained in accordance with industry standards to the extent practicable, and with due regard for the requirements of Section 6.06 and for the protection of the security of the Bonds and the rights of every Holder thereof. The Trustee may establish such additional funds and accounts as it deems necessary to perform its obligations hereunder.

Section 11.12 Waiver of Personal Liability. No member, officer, agent or employee of the Authority shall be individually or personally liable for the payment of the principal or Redemption Price or interest on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof; but nothing herein contained shall relieve any such member, officer, agent or employee from the performance of any official duty provided by law or by this Indenture.

Section 11.13 Business Days. When any action is provided for herein to be done on a day named or within a specified time period, and the day or the last day of the period falls on a day other than a Business Day, such action may be performed on the next ensuing Business Day with the same effect as though performed on the appointed day or within the specified period.

Section 11.14 Governing Law. This Indenture and the Bonds are contracts made under the laws of the State of California, and shall be governed by and construed in accordance with such laws applicable to contracts made and performed in said State.

Section 11.15 Execution in Several Counterparts. This Indenture may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original; and all such counterparts, or as many of them as the Authority and the Trustee shall preserve undestroyed, shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, the PASADENA PUBLIC FINANCING AUTHORITY has caused this Indenture to be signed in its name by its duly authorized officer and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, in token of its acceptance of the trusts created hereunder, has caused this Indenture to be signed in its corporate name by one of the officers thereunto duly authorized all as of the day and year first above written.

PASADENA PUBLIC FINANCING AUTHORITY

By _____
Victor M. Gordo
Chair

ATTEST:

Mark Jomsky, CMC
Secretary

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Trustee

By _____
Authorized Officer

EXHIBIT A

FORM OF BOND

UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE TRUSTEE FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY BOND ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

No. _____ \$ _____

**PASADENA PUBLIC FINANCING AUTHORITY,
LEASE REVENUE REFUNDING BOND
(ROSE BOWL RENOVATION PROJECT),
SERIES 2024**

<u>INTEREST RATE:</u>	<u>MATURITY DATE:</u>	<u>DATED DATE:</u>	<u>CUSIP:</u>
	June 1, _____	November __, 2024	702274 ____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS

The PASADENA PUBLIC FINANCING AUTHORITY, a joint exercise of powers authority, duly organized and validly existing under and pursuant to the laws of the State of California (the “Authority”), for value received, hereby promises to pay (but only out of Revenues and any other amounts pledged therefore pursuant to the Indenture hereinafter mentioned) to the registered owner (the “Holder”) identified above or registered assigns, on the maturity date set forth above, the principal amount set forth above and to pay from time to time (but only out of such sources) interest on the balance of said principal amount until payment of the principal amount has been made or duly provided for, at the rates and on the dates specified above and in the Indenture, except as the provisions hereinafter set forth with respect to redemption prior to maturity may become applicable hereto. The principal of and premium, if any, on this Bond are payable by check in lawful money of the United States of America upon surrender hereof at the Principal Corporate Trust Office of U.S. Bank Trust Company, National Association, or its successors and assigns, as trustee (the “Trustee”). Payment of the interest on this Bond shall be made by check mailed by first class mail to such Holder at its address as it appears on the registration books maintained by the Trustee, 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. As long as Cede & Co. is the Holder of the Bonds, said principal and interest payments shall be made to Cede & Co. by wire transfer in immediately available funds. The term “Record Date” means the fifteenth day (whether or not a Business Day) of the month immediately preceding each Interest Payment Date. All capitalized terms used and not otherwise defined herein shall have the meanings for such terms as are set forth in the Indenture.

This Bond is one of a duly authorized issue of bonds of the Authority designated as the “Pasadena Public Finance Authority Lease Revenue Refunding Bonds (Rose Bowl Renovation Project), Series 2024” (the “Bonds”) issued in the series specified above and in an aggregate principal amount of \$[par amount], and is issued under and pursuant to the provisions of Article 4 of the Joint Exercise of Powers Act (comprising Chapter 5 of Division 7 of Title 1 of the California Government Code) and all laws amendatory thereof or supplemental thereto (the “Act”), Article 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code and under and pursuant to the provisions of a Bond Indenture, dated as of November 1, 2024 (as amended from time to time, the “Indenture”), between the Authority and the Trustee. Reference is hereby made to the Indenture and all indentures supplemental thereto for a description of the rights thereunder of the Holders of the Bonds, of the nature and extent of the security, of the rights, duties and immunities of the Trustee and of the rights and obligations of the Authority thereunder, to all of the provisions of which Indenture the Holder of this Bond, by acceptance hereof, assents and agrees.

The Bonds are being issued for the purpose of providing for refinancing of the acquisition, construction and installation of certain public improvements in the City of Pasadena (the “City”) consisting of the Rose Bowl Improvements, and paying certain costs of issuance of the Bonds.

The Bonds will be special obligations of the Authority payable as to principal and interest from 2024 Base Rental Payments to be made by the City under the Sublease, dated as of February 1, 2006, as amended, including by the Fourth Amendment to Sublease, dated as of November 1, 2024, and as it may be amended in the future in accordance with its terms (the “Sublease”), by the City and the Authority, and other funds pledged therefor under the Indenture.

Under the Indenture, the Authority will assign to the Trustee for the benefit of the Holders of the Bonds substantially all of the Authority’s rights in and to the Sublease, including its right to receive the Base Rental Payments thereunder.

The Bonds will not constitute obligations, nor evidence any indebtedness of, the City or the State of California (the “State”), or of any political subdivision thereof (other than the special obligations of the Authority as provided in the Indenture), and neither the faith and credit nor the taxing power of the Authority, the City or the State, or any political subdivision thereof, will be pledged to the payment of the Bonds. The obligation of the City to make the Rental Payments under the Sublease does not constitute a debt of the City for which the City is obligated to levy or pledge any form of taxation or for which the City has levied or pledged any form of taxation. The obligation to make such Rental Payments does not constitute an indebtedness of the City or the State or of any political subdivision thereof within the meaning of any constitutional or statutory debt limit or restriction.

[FOR CAPITAL APPRECIATION BONDS - This Capital Appreciation Bonds shall be dated the date of their initial issuance and shall mature on June 1, _____ and bear interest at a rate of _____ per annum. Interest on the Capital Appreciation Bonds shall be compounded semiannually on each Compounding Date. The Accreted Value of the Capital Appreciation Bonds as of each Compounding Date therefor is set forth in the Accreted Value Table attached hereto.

This Capital Appreciation Bond shall bear interest from the Compounding Date next preceding the date of authentication hereof unless such date of authentication is after a Record Date and on or before the next succeeding Compounding Date, in which event from such Compounding Date, or unless such date of authentication is on or before the initial Record Date for the Bonds, in which event from the Dated Date specified above.

This Capital Appreciation Bond shall bear interest until payment of the Accreted Value hereof shall have been made (or provided for on the due date hereof in accordance with the provisions of the Indenture) at maturity. Interest shall be calculated on the basis of a 360-day year of twelve 30-day months.]

[FOR CURRENT INTEREST BONDS -This Bond shall bear interest from the Interest Payment Date next preceding the date of authentication hereof unless such date of authentication is after a Record Date and on or before the next succeeding Interest Payment Date, in which event from such Interest Payment Date, or unless such date of authentication is on or before the initial Record Date for the Bonds, in which event from the Dated Date specified above.

This Bond shall bear interest until payment of the principal or redemption price hereof shall have been made or provided for on the due date hereof in accordance with the provisions of the Indenture, whether at maturity, upon redemption or otherwise. Interest on the Bonds shall be paid on each Interest Payment Date with respect to the immediately preceding Interest Period as provided in the Indenture, provided that if any Interest Payment Date is not a Business Day, such interest shall be mailed or wired on the next succeeding Business Day, with the same effect as if made on the day such payment was due. Interest shall be calculated on the basis of a 360-day year of twelve 30-day months.]

This Bond shall be delivered in the form of a fully registered Bond in denominations of \$5,000 and any integral multiple thereof (such denominations being referred to herein as "Authorized Denominations").

The Bonds are also subject to redemption prior to their respective maturity dates in the time and manner set forth in the Indenture.

This Bond is transferable by the Holder hereof, in Person, or by his or her attorney duly authorized in writing, at the Principal Corporate Trust Office of the Trustee, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture, and upon surrender and cancellation of this Bond. Upon such transfer a new fully registered Bond or Bonds of like tenor in Authorized Denominations, for the same aggregate principal amount, will be issued to the transferee in exchange for this Bond.

The Authority, the City and the Trustee may treat the Person in whose name this Bond is registered as the Holder hereof for the purpose of receiving payment as herein provided and for all other purposes.

The Indenture and the rights and obligations of the Authority and of the Holders of the Bonds and of the Trustee may be modified or amended from time to time and at any time by an indenture or indentures supplemental thereto, which the Authority and the Trustee may enter into when the written consent of the Holders of a majority in aggregate principal amount of all Bonds then Outstanding shall have been filed with the Trustee. No such modification or amendment shall (i) extend the fixed maturity of any Bond, or reduce the amount of principal thereof, or change the method of computing the rate of interest thereon, or extend the time of payment of interest thereon, or extend the time of payment or reduce the amount of any Mandatory Sinking Account Payment, or reduce any premium payable upon the redemption thereof, without the consent of the Holder of each Bond so affected, or (ii) reduce the aforesaid percentage of Bonds the consent of the Holders of which is required to effect any such modification or amendment, or permit the creation of any lien on the Revenues and other assets pledged under the Indenture prior to or on a parity with the lien created by the Indenture, or deprive the Holders of the Bonds of the lien created by the Indenture on such Revenues and other assets (except as expressly provided in this Indenture), without the consent of the Holders of all of the Bonds then Outstanding, or (iii) modify any of the rights or obligations of the Trustee without its prior written consent thereto; nor shall the Trustee be required to consent to any such amendment that adversely affects its rights or obligations under the Indenture or under the Sublease.

The Indenture and the rights and obligations of the Authority, of the Trustee and of the Holders of the Bonds may also be modified or amended from time to time and at any time by an indenture or indentures supplemental to the Indenture, which the Authority and the Trustee may enter into without the consent of any Bondholders, if the Trustee determines that the provisions of such supplemental indenture shall not materially adversely affect the interests of the Holders of the Bonds.

The Indenture prescribes the manner in which it may be discharged and after which the Bonds shall no longer be secured by or entitled to the benefits of the Indenture, except for the purposes of payment of the principal of and redemption premium, if any, and interest on the Bonds as the same become due and payable, from the funds provided for such purpose, including a provision that under certain circumstances the Bonds shall be deemed to be paid if nonprepayable, noncallable Defeasance Securities maturing as to principal and interest in such amounts and at such times as to insure the availability of sufficient moneys to pay the principal of, premium, if any, and interest on the Bonds shall have been deposited with the Trustee.

No member, officer, official, agent or employee of the Authority and no member, officer, official, agent or employee of the City or the State or any department, board or agency of the City or the State shall be individually or personally liable for the payment of the principal of or premium if, any, or interest on this Bond or be subject to any personal liability or accountability by reason of the issuance hereof.

It is hereby certified that all of the conditions, things and acts required to exist, to have happened and to have been performed precedent to and in the issuance of this Bond do exist, have

happened and have been performed in due time, form and manner as required by the Constitution and statutes of the State of California and that the amount of this Bond, together with all other indebtedness of the Authority, does not exceed any limit prescribed by the Constitution or statutes of the State of California.

This Bond shall not be entitled to any benefit under the Indenture, or become valid or obligatory for any purpose, until the certificate of authentication hereon shall have a manual or facsimile signature of the Trustee.

IN WITNESS WHEREOF, the Pasadena Public Financing Authority has caused this Bond to be executed in its name and on its behalf by its Chair and attested by its Secretary, all as of the Dated Date identified above.

**PASADENA PUBLIC FINANCING
AUTHORITY**

By: _____
Chair

Attest:

Secretary

CERTIFICATE OF AUTHENTICATION

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

Dated:

**U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION, as Trustee**

By: _____
Authorized Signatory

FORM OF ASSIGNMENT

For value received the undersigned do(es) hereby sell, assign and transfer unto _____ the within-mentioned registered Bond and do(es) hereby irrevocably constitute and appoint _____ attorney to transfer the same on the bond register of the Trustee, with full power of substitution in the premises.

Dated: _____

Note: The signature(s) to this Assignment must correspond with the name(s) as written on the face of the within registered Bond in every particular, without alteration or enlargement or any change whatsoever.

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

EXHIBIT B

ACCREDITED VALUE TABLE

Accreted Value Table for Series 2024 Capital Appreciation Bonds

[TO COME]