CITY COUNCIL
MEETING AGENDA

CITY OF MONTEBELLO CITY COUNCIL/SUCCESSOR AGENCY
CITY HALL COUNCIL CHAMBERS
1600 WEST BEVERLY BOULEVARD
MONTEBELLO, CALIFORNIA[1] [1[2]]
WEDNESDAY, SEPTEMBER 25, 2019

5:30 P.M.

MONTEBELLO CITY COUNCIL

JACK HADJINIAN
MAYOR

SALVADOR MELENDEZ
MAYOR PRO TEM

KIMBERLY A. COBOS-CAWTHORNE
COUNCILMEMBER

ANGIE M. JIMENEZ
COUNCILMEMBER

DAVID N. TORRES
COUNCILMEMBER

CITY CLERK
IRMA BARAJAS

CITY TREASURER
RAFAEL GUTIERREZ

CITY STAFF

CITY MANAGER
René Bobadilla

CITY ATTORNEY
Arnold M. Alvarez-Glasman

DEPARTMENT HEADS

Assistant City Manager	**Arlene Salazar**
Fire Chief	**Fernando Pelaez**
Police Chief	**Brad Keller**
Director of Finance	**Robert Mescher**
Director of Human Resources	**Bob Franco**
Director of Planning/Community Development	**Manuel Mancha**
Director of Public Works	**Danilo Batson**
Director of Recreation and Community Services	**David Sosnowski**
Director of Transportation	**Tom Barrio**

[1] *In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact the Building Official at 323/887-1497. Notification 48 hours prior to the meeting will enable the City to make reasonable arrangements to ensure accessibility to this meeting. (28 CFR 35.102-35.104 ADA Title II1203). If you require translation services, please contact the City Clerk's Office 24 hours before this meeting. Si necesita servicios de traducción, comuníquese con la Oficina del Secretario Municipal 24 horas antes de esta reunión.*

OPENING CEREMONIES

1. CALL MEETING TO ORDER: Mayor Hadjinian

2. ROLL CALL: City Clerk I. Barajas

3. STATEMENT OF PUBLIC ORAL COMMUNICATIONS FOR CLOSED SESSION ITEMS:

Members of the public interested in addressing the City Council on Closed Session items must fill out a form provided at the door, and turn it in to the City Clerk prior to the announcement of Closed Session items.

Please be aware that the maximum time allotted for individuals to speak shall not exceed three (3) minutes per speaker. Please be aware that in accordance with State Law, the City Council may not take action or entertain extended discussion on a topic not listed on the agenda. Please show courtesy to others and direct all of your comments to the Mayor.

IN CONSIDERATION OF OTHERS, PLEASE TURN OFF, OR MUTE, ALL CELL PHONES AND PAGERS. THANK YOU FOR YOUR COOPERATION.

ORAL COMMUNICATIONS ON CLOSED SESSION ITEMS

CLOSED SESSION - 5:30 P.M.

The City Attorney shall provide a briefing on the item listed for Closed Session as follows:

4. CONFERENCE WITH LABOR NEGOTIATORS
Government Code section 54957.6
Agency designated representative: René Bobadilla, City Manager
Employee organization: Montebello Fire Management Association, Montebello Firefighters Association

REGULAR SESSION

5. INVOCATION

PLEDGE OF ALLEGIANCE

6. PRESENTATIONS

7. STAFF COMMUNICATIONS ON ITEMS OF COMMUNITY INTEREST

8. CORRECTIONS TO THE AGENDA – CITY MANAGER

9. STATEMENT OF PUBLIC ORAL COMMUNICATIONS: Members of the public interested in addressing the City Council on any agenda item or topic must fill out a form provided at the door, and turn it in to the City Clerk prior to the beginning Oral communications. A form does not need to be submitted for public hearing items.

Speakers wishing to address the City Council on an item that is not on the agenda will be called upon in the order that their speaker card was received. Those persons not accommodated during this thirty (30) minute period will have an opportunity to speak under "Oral Communications – Continued" after all scheduled matters have been considered.

Please be aware that the maximum time allotted for individuals to speak shall not exceed three (3) minutes per speaker. Please be aware that in accordance with State Law, the City Council may not take action or entertain extended discussion on a topic not listed on the agenda. Please show courtesy to others and direct all of your comments to the Mayor.

10. PUBLIC ORAL COMMUNICATIONS ON OPEN SESSION ITEMS (30 MINUTES)

11. APPROVAL OF AGENDA: Any items a Councilmember wishes to discuss should be designated at this time. All other items may be approved in a single motion with the exception of Item No. 12 and any item which a member of the public or City Council has requested to speak upon. Such approval will also waive the reading of any ordinance.

SCHEDULED MATTER

12. PUBLIC HEARING: REGARDING THE PROPOSED ISSUANCE OF SALES TAX REVENUE BONDS BY THE MONTEBELLO PUBLIC FINANCING AUTHORITY

RECOMMENDATION: It is recommended that the City Council:

1) Conduct a public hearing regarding the proposed issuance of sales tax revenue bonds by the Montebello Public Financing Authority (Authority);

2) Adopt a Resolution approving the issuance of bonds to finance street and other transportation projects qualified to be funded by Measure M, Measure R, and Proposition C tax revenues, approve pledge agreements, adopt a debt management policy, approve appointments of professionals for bond-related services, and authorizing actions and execution of related documents.

CONSENT MATTERS (13-21)

13. SECOND READING ZONING AMENDMENTS CHILDCARE AND TATTOO

RECOMMENDATION: It is recommended that the City Council:

Wave the second reading, and adopt the proposed ordinance, by title only, amending the text of the Municipal Code, Title 17 for the following;

1) Childcare Facilities to change the maximum children allowed by right from 12 to 15;

2) Body Art Establishments to change the distance requirement between body art establishments and sensitive uses from 1,000 feet to 500 feet; and

3) Off-Street Parking to reduce the off-street parking requirements for warehouse use from 1 parking space per 500 sq.ft. of floor area to 1 parking space per 1,000 sq.ft. of floor area and manufacturing use from 1 parking space per 500 sq.ft. of floor area to 1 parking space per 750 sq.ft. of floor area.

14. APPROVE PLANS AND SPECIFICATIONS FOR TAYLOR RANCH GREENSPACE PROJECT, AS PREPARED BY INFRASTRUCTURE ENGINEERS, FIND THE PROJECT CATEGORICALLY EXEMPT PURSUANT TO THE STATE GUIDELINES FOR IMPLEMENTATION OF THE CALIFORNIA ENVIRONMENTAL QUALITY ACT (CEQA), PER SECTION 15301, CLASS 1 (EXISTING FACILITIES), AUTHORIZE THE RECREATION & COMMUNITY SERVICES DEPARTMENT TO ADVERTISE FOR BIDS AND DESIGNATE OCTOBER 28, 2019, AT 11:10 AM, AS THE BID OPENING DATE

RECOMMENDATION: It is recommended that the City Council:

1) Approve Plans and Specifications for the Taylor Ranch Greenspace Project

2) Find the project categorically exempt pursuant to the State Guidelines for Implementation of the California Environmental Quality Act (CEQA), per Section 15301, Class 1 (Existing Facilities); and

3) Authorize the Recreation & Community Services Department to advertise for bids and designate October 28, 2019, 11:10 AM as the bid opening date

15. APPROVAL OF RESOLUTION EXEMPTING THE CITY OF MONTEBELLO FROM THE CONGESTION MANAGEMENT PROGRAM (CMP) IN ACCORDANCE WITH THE CONGESTION MANAGEMENT PROGRAM STATE STATUTE

RECOMMENDATION: It is recommended that the City Council:

That the City Council approve a Resolution exempting Montebello from the Congestion Management Program (CMP) in accordance with the Congestion Management State Statute.

16. CITY OF MONTEBELLO WATER SYSTEM WELL NO. 1 REPAIRS

RECOMMENDATION: It is recommended that the City Council:

1) Approve the proposed repairs to Well No. 1 of the City's Southern Water System

2) Authorize the City Manager to sign the authorization form on behalf of the City

3) Take such additional, related action that may be desirable.

17. AWARD VEHICLE BODY REPAIR AND PAINTING CONTRACT REQUEST FOR QUOTES NO. Q-19-30

RECOMMENDATION: It is recommended that the City Council:

1) Award a contract to Montebello Autocraft Inc. for an amount not to exceed Seventy-Five Thousand Dollars ($75,000); and

2) Authorize the City Manager to execute the Contract Agreement on behalf of the City.

18. AMENDED MEMORANDUM OF UNDERSTANDING (MOU) BETWEEN THE CITY OF MONTEBELLO AND THE MONTEBELLO FIREFIGHTERS' ASSOCIATION (MFA)

RECOMMENDED ACTION: It is recommended that the City Council:

Staff recommends the City Council approve the attached Resolution adopting the Amended Memorandum of Understanding (MOU) between the City of Montebello and the Montebello Firefighters' Association, with an effective date of September 25, 2019. The Amended MOU will replace the previous MOU adopted under Resolution #19-43 and approved by the City Council on April 22, 2019. By approving this item, the City Council would be authorizing the Mayor to execute the Amended MOU.

19. WASHINGTON BOULEVARD COALITION MEMORANDUM OF UNDERSTANDING

RECOMMENDED ACTION: It is recommended that the City Council:

1) Authorize the City Manager to sign the Washington Boulevard Coalition Memorandum of Understanding in a form acceptable to the City Attorney, in substantial conformance to the attached Memorandum of Understanding.

2) Appoint one member of the City Council and one alternate to serve on the Washington Boulevard Coalition Board.

20. PAYMENT OF BILLS: RESOLUTION APPROVING THE CITY/SUCCESSOR AGENCY WARRANT REGISTER OF DEMANDS DATED SEPTEMBER 25, 2019

RECOMMENDED ACTION: It is recommended that the City Council:

1) Adopt the proposed resolution approving the Warrant Register dated September 25, 2019.

21. PUBLIC ORALS – IF NEEDED

COUNCIL ORALS

22. MAYOR PRO TEM MELENDEZ

None.

23. COUNCILMEMBER COBOS-CAWTHORNE

a. Closing 10th street for Halloween
b. Update on Ring/CHIP Program
c. Montebello Cares Awareness Program

24. COUNCILMEMBER JIMENEZ

None.

25. COUNCILMEMBER TORRES

a. Request for Wiseguys Big Band Machine update.
b. Invitation regarding excursion to Miramar Airshow on September 28 “A Salute to First Responders”.
c. Coffee with a Councilman featuring special guest Assembly Member Cristina Garcia at 6:30 p.m. on October 1 at Balrog Coffee.
d. Pick and Stroll at 8:30 a.m. on October 6 starting at both Montebello and Chet Holifield Parks.

26. MAYOR HADJINIAN

None.

ADJOURNMENT

NOTES

ITEM #12

CITY OF MONTEBELLO AND
MONTEBELLO PUBLIC FINANCING AUTHORITY

CITY COUNCIL AGENDA STAFF REPORT

TO: Honorable Mayor and City Council Members

FROM: René Bobadilla, City Manager

BY: Robert Mescher, Director of Finance

SUBJECT: **PUBLIC HEARING - Regarding the Proposed Issuance of Sales Tax Revenue Bonds by the Montebello Public Financing Authority**

DATE: September 25, 2019

RECOMMENDATIONS

It is recommended that the City Council:

1) Conduct a public hearing regarding the proposed issuance of sales tax revenue bonds by the Montebello Public Financing Authority (Authority);

2) Adopt a Resolution approving the issuance of bonds to finance street and other transportation projects qualified to be funded by Measure M, Measure R, and Proposition C tax revenues, approve pledge agreements, adopt a debt management policy, approve appointments of professionals for bond-related services, and authorizing actions and execution of related documents; and

It is recommended that the Authority Board:

1) Adopt a Resolution authorizing issuance and sale of tax revenue bonds, approving indentures and pledge agreements, declaring its intention to reimburse related expenditures from the bond proceeds, and authorizing actions and execution of related documents.

BACKGROUND

The City receives funding from various sources for road maintenance and infrastructure projects, including a portion of the revenues collected in connection with certain County-wide sales taxes. More specifically, the City receives a portion of the sales tax revenues derived from the retail transactions and use taxes imposed in the County pursuant to the Measure M Ordinance, the Measure R Ordinance and the Proposition C Ordinance (collectively, the “Ordinances”). Under the Ordinances, sales tax revenues are allocated to cities located in the County by the Los Angeles Metropolitan Transportation

Authority ("Metro") based on each city's population. Under Metro's Measure M, Measure R and Proposition C programs, these allocations are referred to as Local Return Funds. Local Return Funds can only be used for the specific purposes authorized by the applicable ordinance and Metro guidelines relating to the particular measure.

The City's Pavement Management System indicates that the City needs to spend approximately $90 million on arterial, collector and residential street improvements. Adopting the proposed Resolutions and completing the financing transactions pursuant to the authority thereunder will allow the City in part to accelerate these much needed street improvements.

On August 28, 2019, the City Council:

1. Received and filed a report of on the implementation of a potential Street Improvement Bond that could accelerate road improvement citywide over the next three years;
2. Authorized the City Manager to negotiate amendments to Infrastructure Engineers and Hilltop Securities; and
3. Approved the hiring of Cabrera Capital Markets to work with the City to consider the issuance of bonds to fund a three-year street improvement project, payment of pension obligations, and refinancing hotel bonds.

On September 11, 2019, the City Council Authorized the City Manager to retain Norton Rose Fulbright US LLP as the City's Bond Counsel and Quint & Thimmig LLP as the City's Disclosure Counsel.

ANALYSIS

City and Authority Staff is proposing the issuance and delivery of no more than $38,000,000 aggregate principal amount of Montebello Public Financing Authority Sales Tax Revenue Bonds Series 2019A, Series 2019B and Series 2019C, secured by a pledge of the City's Local Return Funds: Measure M Receipts, Measure R Receipts and Proposition C Receipts, respectively. The proceeds of the Bonds would be used to finance projects eligible under the applicable Ordinance.

The proposed Resolutions provide that the Authority would issue the Sales Tax Revenue Bonds on behalf of the City, and the City would enter into separate pledge agreements with the Authority, pursuant to which the City would pledge Measure M Receipts, Measure R Receipts and Proposition C Receipts to the applicable series of Bonds for as long as such Bonds remain outstanding. Each series of the Bonds would be issued pursuant to a separate Indenture, each by and between the Authority and a trustee for the Bonds.

Section 1.150-2 of the Treasury Regulations (the "Treasury Regulations") promulgated under the Internal Revenue Code of 1986, requires that for an allocation of proceeds of the Bonds to a capital expenditure paid prior to the issuance of the Bonds to be respected by the Internal Revenue Service, the Authority generally must no later than 60 days following such payment have declared its reasonable official intent to reimburse the City or itself for such payment out of proceeds of the Bonds. The proposed Resolution would evidence the Authority's reasonable official intent for purposes of the Treasury Regulations.

In accordance with Government Code 5852.1, the following information consists of estimates of certain costs and charges for the Bonds that have been provided by the City's municipal financial advisor, which has been represented by such party to have been provided in good faith: (1) estimated true interest costs of the Bonds: 3.22%; (2) estimated finance charge of the Bonds (sum of all fees and charges paid to third parties): $325,000; (3) estimated amount of proceeds of the Bonds received by the City (net of finance charges, reserves and capitalized interest, if any): $30,900,000; and (4) estimated total payment amount (sum total of all payments to pay debt service on the Bonds plus the finance charge not paid with proceeds of the Bonds) calculated to the final maturity of the Bonds: $47,840,000.

Subsequent to the approval of the Resolutions (Attachment 2 and Attachment 3), City and Authority Staff will return to the City Council and Authority, as applicable, for review and approval of the Sales Tax Revenue Bonds preliminary official statement (POS), bond purchase agreement and continuing disclosure agreement (currently anticipated for the November 13, 2019 meeting dates.) When presenting those documents, Staff will also provide updates to municipal bond market conditions and a detailed plan of finance including the final estimates of borrowing size and projected debt service targets.

FISCAL IMPACT

There is no material fiscal impact to the General Fund regarding this matter. The estimated 3.22% all-in cost of the Bonds is inclusive of the estimated $325,000 cost of issuing the bonds. These costs associated with the financing of each series of Bonds are contingent and will be paid out of proceeds from the respective Bond issuance.

SUMMARY

The City's Pavement Management System indicates that the City needs to spend approximately $90 million on arterial, collector and residential street improvements. Adopting the proposed Resolutions and completing the financing transactions will allow the City in part to accelerate these much needed street improvements.

A notice of tonight's public hearing was published in the Montebello News on September 19, 2019.

ITEM #12

ATTACHMENTS

1. Notice of Public Hearing
2. Resolution Approving Issuance of Bonds to Finance Transportation Projects
3. Resolution Authorizing the Issuance of Bonds
4. Indenture – Measure M Series 2019A
5. Indenture – Measure R Series 2019B
6. Indenture – Proposition C Series 2019C
7. Pledge Agreement – Measure M Series 2019A
8. Pledge Agreement – Measure R Series 2019B
9. Pledge Agreement – Proposition C Series 2019C
10. Debt Management Policy

DATE:
PRESENTED TO MONTEBELLO CITY COUNCIL
☐ APPROVED ☐ DENIED ☐ PULLED ☐ RECEIVED AND FILED ☐ CONTINUED
☐ REFERRED TO
DEPUTY CITY CLERK

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ASHLIE VALENCIA
CITY OF MONTEBELLO/CITY CLERK
1600 W. BEVERLY BLVD
MONTEBELLO, CA 90640

COPY OF NOTICE

Notice Type: HRG NOTICE OF HEARING

Ad Description
NOTICE OF PUBLIC HEARING Wednesday September 25 2019

To the right is a copy of the notice you sent to us for publication in the MONTEBELLO NEWS. Please read this notice carefully and call us with any corrections. The Proof of Publication will be filed with the County Clerk, if required, and mailed to you after the last date below. Publication date(s) for this notice is (are):

09/19/2019

The charge(s) for this order is as follows. An invoice will be sent after the last date of publication. If you prepaid this order in full, you will not receive an invoice.

Publication	$65.00
Total	$65.00

EWA# 3295555

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that the City of Montebello City Council will hold a public hearing pursuant to Section 6586.5(a)(2) of the Government Code of the State of California regarding the proposed issuance of multiple sales tax revenue bonds (the "Bonds") by the Montebello Public Financing Authority. The Bond proceeds are expected to be applied to finance various street improvements within the City, included in the City's Pavement Management System. Such improvements may be completed on arterial, collector and residential streets.

The public hearing is scheduled:

Date: Wednesday, September 25, 2019
Time: 6:30 p.m., or as soon thereafter as practicable
Place: City Hall Council Chambers
1600 West Beverly Boulevard
Montebello, California 90640

At the hearing, the testimony of all interested persons will be heard. Persons who require accommodation for any audio, visual or other disability in order to participate in a public hearing of the City Council may obtain assistance by requesting such accommodation in writing addressed to the City Clerk, or telephonically by calling 323-887-1200. Any such request for accommodation should be made at least 48 hours prior to the scheduled meeting for which assistance is requested.

Dated: September 17, 2019 City of Montebello, CALIFORNIA

/s/City Clerk
9/19/19
EWA-3295555#
MONTEBELLO NEWS

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RESOLUTION NO.______

A RESOLUTION OF THE CITY OF MONTEBELLO APPROVING THE ISSUANCE OF BONDS BY THE MONTEBELLO PUBLIC FINANCING AUTHORITY TO FINANCE PROPOSITION C, MEASURE M AND MEASURE R (TRANSPORTATION) PROJECTS, APPROVING PLEDGE AGREEMENTS, ADOPTING A DEBT MANAGEMENT POLICY, APPROVING CERTAIN PROFESSIONALS, AND AUTHORIZING AND DIRECTING CERTAIN ACTIONS WITH RESPECT THERETO

WHEREAS, the City of Montebello, California (the "City") and the former Community Redevelopment Agency of the City of Montebello (the "Former Redevelopment Agency") formed the Montebello Public Financing Authority (the "Authority") pursuant to the provisions of Articles 1, 2 and 4 of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the "Act") and, a Joint Exercise of Powers Agreement, dated September 2, 1997 (the "JPA Agreement"), for the purpose, among others, of issuing bonds to be used to provide financial assistance to the Authority's members; and

WHEREAS, with the dissolution of the Former Redevelopment Agency in February 2012, the Successor Agency to the dissolved Montebello Redevelopment Agency (the "Successor Agency") replaced the Former Redevelopment Agency as a member of the Authority by operation of law; and

WHEREAS, in July 2014, the Parking Authority of the City of Montebello replaced the Successor Agency to the Former Redevelopment Agency pursuant to the JPA Agreement as a member of the Authority; and

WHEREAS, the Authority is authorized pursuant to Article 4 of the Act (the "Bond Law") to issue revenue bonds to provide financial assistance to the Authority's members, including the City; and

WHEREAS, Los Angeles County Metropolitan Transportation Authority ("LACMTA") is authorized by Section 130350 *et seq.* of the California Public Utilities Code to impose a retail transactions and use tax that is applicable in the County of Los Angeles, California (the "County"), at a rate that shall not exceed one-half of one percent, if authorized by at least two-thirds of the electors voting on the issue; and

WHEREAS, in accordance with such provisions, LACMTA, on August 8, 1990, adopted Ordinance No. 49 (the "Proposition C Ordinance") imposing a transactions and use tax for transportation purposes subject to approval by the electors of the County; and

WHEREAS, the Proposition C Ordinance, as so approved, imposes a tax, beginning April 1, 1991, upon the sale of tangible personal property at retail at a rate of 1/2 of 1% of the gross receipts of the sale and a complementary tax upon the storage, use or other consumption in the County (the "Proposition C Sales Tax") that does not terminate; and

WHEREAS, the LACMTA is authorized by Sections 130350.4 and 130350.5 of the California Public Utilities Code to impose a retail transactions and use tax at a rate of 1/2 of 1% that is applicable in the incorporated and unincorporated areas of the County if authorized by at least two-thirds of the electors voting on the issue; and

WHEREAS, in accordance with such provisions, LACMTA, on July 24, 2008, adopted Ordinance No. 08-01, known as the Traffic Relief and Rail Expansion Ordinance, Imposing a Transactions and Use Tax to be Administered by the State Board of Equalization (the "Measure R Ordinance") imposing the transactions and use tax for a period of 30 years, and the Ordinance was submitted to the electors of the County in the form of Measure R and approved by greater than a two-thirds vote at an election held on November 4, 2008; and

WHEREAS, the Measure R Ordinance, as so approved, imposed for a period of 30 years, beginning July 1, 2009, a tax upon the sale of tangible personal property at retail at a rate of 1/2 of 1% of the gross receipts of the sale and a complementary tax upon the storage, use or other consumption in the County at a rate of 1/2 of 1% of the sales price of the property whose storage, use or other consumption is subject to the tax (the "Measure R Sales Tax"); and

WHEREAS, LACMTA is authorized by Section 130350.7 of the California Public Utilities Code to impose a retail transactions and use tax that is applicable in the County, at a rate that, when combined with the Measure R Sales Tax during any period when the Measure R Sales Tax is in effect and upon expiration of the Measure R Sales Tax, shall not exceed one percent, if authorized by at least two-thirds of the electors voting on the issue; and

WHEREAS, in accordance with such provision, LACMTA, on July 23, 2016, adopted Ordinance No. 16-01, known as the Los Angeles County Traffic Improvement Plan (the "Measure M Ordinance"), imposing a transactions and use tax for transportation purposes subject to approval by the electors of the County; and

WHEREAS, the Measure M Ordinance, as so approved, imposes a tax, beginning July 1, 2017, upon the sale of tangible personal property at retail at a rate of 1/2 of 1% of the gross receipts of the sale and a complementary tax upon the storage, use or other consumption in the County at a rate of 1/2 of 1% of the sales price of the property whose storage, use or other consumption is subject to the tax, with the rate increasing to 1% on July 1, 2039, following the expiration of the Measure R Sales Tax (the "Measure M Sales Tax"); and

WHEREAS, a portion of the Proposition C Sales Tax revenues are allocated and paid (the "Proposition C Receipts") by LACMTA to the cities located within the County (the "Local Agencies"), including the City, and to the County for the purpose of funding transportation projects (the "Proposition C Projects") eligible to be funded with Proposition C Receipts pursuant to the Proposition C Ordinance and the 2007 guidelines prepared by LACMTA and disseminated to the Local Agencies (the "Proposition C Guidelines"), relating to the administration and use of the Proposition C Sales Tax and the Proposition C Receipts; and

WHEREAS, under the Proposition C Ordinance, the City is entitled to receive Proposition C Receipts in an amount determined pursuant to the Proposition C Ordinance and the Proposition C Guidelines (the "Montebello Proposition C Receipts"); and

WHEREAS, a portion of the Measure R Sales Tax revenues are allocated and paid (the "Measure R Receipts") by LACMTA to the Local Agencies, including the City, and to the County for the purpose of funding transportation projects (the "Measure R Projects") eligible to be funded with Measure R Receipts pursuant to the Measure R Ordinance and the guidelines prepared by LACMTA and disseminated to the Local Agencies, approved by the LACMTA Board on October 24, 2009 (the "Measure R Guidelines"), relating to the administration and use of the Measure R Sales Tax and the Measure R Receipts; and

WHEREAS, under the Measure R Ordinance, the City is entitled to receive Measure R Receipts in an amount determined pursuant to the Measure R Ordinance and the Measure R Guidelines (the "Montebello Measure R Receipts"); and

WHEREAS, a portion of the Measure M Sales Tax revenues are allocated and paid (the "Measure M Receipts") by LACMTA to Local Agencies, including the City, and to the County for the purpose of funding transportation projects (the "Measure M Projects" and, together with the Proposition C Projects and the Measure R Projects, the "Projects") eligible to be funded with Measure M Receipts pursuant to the Measure M Ordinance and the guidelines prepared by LACMTA and disseminated to the Local Agencies, approved by the LACMTA Board on March 1, 2018 (the "Measure M Guidelines"), relating to the administration and use of the Measure M Sales Tax and the Measure M Receipts; and

WHEREAS, under the Measure M Ordinance, the City is entitled to receive Measure M Receipts (the "Montebello Measure M Receipts") in an amount determined pursuant to the Measure M Ordinance and the Measure M Guidelines; and

WHEREAS, the Authority intends to finance the delivery of certain Measure M Projects for the City, including the reimbursement of the City for certain amounts expended on the Measure M Projects prior to the issuance of the 2019A Bonds, by issuing its Montebello Public Financing Authority Sales Tax Revenue Bonds (Limited Tax Bonds) (Measure M), Series 2019A (the "2019A Bonds"), which shall be payable only from the Montebello Measure M Receipts, subject to the Authority's approval of an authorizing resolution (the "Authority Resolution"); and

WHEREAS, the Authority intends to finance the delivery of certain Measure R Projects for the City, including the reimbursement of the City for certain amounts expended on the Measure R Projects prior to the issuance of the 2019B Bonds, by issuing its Montebello Public Financing Authority Sales Tax Revenue Bonds (Limited Tax Bonds) (Measure R), Series 2019B (the "2019B Bonds"), which shall be payable only from the Montebello Measure R Receipts, subject to the Authority's approval of the Authority Resolution; and

WHEREAS, the Authority intends to finance the delivery of certain Proposition C Projects for the City, including the reimbursement of the City for certain amounts expended on the Proposition C prior to the issuance of the 2019C Bonds, by issuing its Montebello Public Financing Authority Sales Tax Revenue Bonds (Limited Tax Bonds) (Proposition C), Series 2019B (the "2019C Bonds" and, together with the 2019A Bonds and the 2019B Bonds, the "Bonds"), which shall be payable only from the Montebello Proposition C Receipts, subject to the Authority's approval of the Authority Resolution; and

WHEREAS, in connection with the issuance of the 2019A Bonds, the City intends to enter into a Pledge Agreement (the "Measure M Pledge Agreement") with the Authority to commit the Montebello Measure M Receipts to the payment of the 2019A Bonds, in connection with the issuance of the 2019B Bonds, the City intends to enter into a Pledge Agreement (the "Measure R Pledge Agreement") with the Authority to commit the Montebello Measure R Receipts to the payment of the 2019B Bonds in connection with the issuance of the 2019C Bonds, the City intends to enter into a Pledge Agreement (the "Proposition C Pledge Agreement") with the Authority to commit the Montebello Proposition C Receipts to the payment of the 2019C Bonds (the "Proposition C Pledge Agreement and, together with the Measure M Pledge Agreement and the Measure R Pledge Agreement, the "Pledge Agreements"); and

WHEREAS, the City is a member of the Authority and the Projects of the City are to be located within the boundaries of the City; and

WHEREAS, the improvement and reconstruction of the Projects of the City will enhance the City's transportation infrastructure and contribute to the improvement of traffic resulting in a significate public benefit; and

WHEREAS, on this date, the City held a public hearing on the financing of such public capital improvements within the City in accordance with Section 6586.5 of the Act; and

WHEREAS, in accordance with Section 6586.5 of the Act, notice of such hearing was published once at least five days prior to the hearing in a newspaper of general circulation in the City; and

WHEREAS, adoption of this Resolution shall constitute authorization of the Pledge Agreements within the meaning of Section 860 *et seq.* of the California Code of Civil Procedure and any State of California validation act that is effective after this Resolution takes effect; and

WHEREAS, the City desires to approve the following appointments in connection with the Bonds: (a) Norton Rose Fulbright US LLP, as Bond Counsel, (b) Quint & Thimmig LLP, as Disclosure Counsel, (c) Cabrera Capital Markets, LLC, as Underwriter, and (c) Hilltop Securities Inc., as Municipal Advisor;

NOW, THEREFORE, IT IS HEREBY RESOLVED BY THE CITY COUNCIL OF THE CITY OF MONTEBELLO AS FOLLOWS:

Section 1. The City Council hereby finds and determines that: (i) the financing of the Projects within the City will result in significant public benefits in the form of a safe and reliable transportation network, improvement in traffic conditions and the more efficient delivery of City services to residential and commercial development; and (ii) it is in the best interest of the City to approve the Pledge Agreements and authorize and approve the transactions contemplated thereby.

Section 2. The City hereby approves the issuance under the Bond Law by the Authority of the 2019A Bonds in the aggregate principal amount not to exceed $13,000,000, the 2019B Bonds in the aggregate principal amount not to exceed $10,000,000 and the 2019C Bonds in the aggregate principal amount not to exceed $15,000,000, and requests the assistance of the Authority in connection with such issuance, subject to the adoption of the Authority Resolution and all actions taken and to be taken in furtherance of such issuance.

Section 3. Pursuant to California Government Code Section 5451, the City hereby acknowledges and affirms its assignment of a portion of the Montebello Measure M Receipts and the pledge of such Montebello Measure M Receipts established pursuant to the Measure M Pledge Agreement, unconditionally and irrevocably on a first priority basis, to the trustee for the 2019A Bonds for the payment of debt service on the 2019A Bonds, which shall take effect upon the execution of the Measure M Pledge Agreement.

Section 4. Pursuant to California Government Code Section 5451, the City hereby acknowledges and affirms its assignment of a portion of the Montebello Measure R Receipts and the pledge of such Montebello Measure R Receipts established pursuant to the Measure R Pledge Agreement, unconditionally and irrevocably on a first priority basis, to the trustee for the 2019B Bonds for the payment of debt service on the 2019B Bonds, which shall take effect upon the execution of the Measure R Pledge Agreement.

Section 5. Pursuant to California Government Code Section 5451, the City hereby acknowledges and affirms its assignment of a portion of the Montebello Proposition C Receipts and the pledge of such Montebello Proposition C Receipts established pursuant to the Proposition C Pledge Agreement, unconditionally and irrevocably on a first priority basis, to the trustee for the 2019C Bonds for the payment of debt service on the 2019C Bonds, which shall take effect upon the execution of the Proposition C Pledge Agreement.

Section 6. The forms, terms and provisions of the Pledge Agreements in substantially the forms on file with the City Clerk and made a part hereof as though set forth in full, are hereby approved and the Mayor of the City, the City Manager of the City, the Director of Finance of the City, and any designee thereof (each, an "Authorized Officer"), acting individually, are hereby authorized and directed on behalf of the City and in its name to execute and deliver the Pledge Agreements in substantially the forms presented to and considered at this meeting of the City Council, with such changes therein, however, as may be approved by the Authorized Officer executing the same, such approval to be conclusively evidenced by his or her execution thereof. In addition, each Authorized Officer is hereby authorized to enter into an agreement with LACMTA authorizing LACMTA, or a trustee on behalf of LACMTA, to transfer the Montebello Measure M Receipts and/or the Montebello Measure R Receipts directly to the trustee for the 2019A Bonds, if necessary or desirable in connection with the sale, execution and delivery of the Bonds.

Section 7. The debt management policy on file with the City Clerk is hereby approved and adopted.

Section 8. The City hereby approves the following appointments in connection with the Bonds: (a) Norton Rose Fulbright US LLP, as Bond Counsel, (b) Quint & Thimmig LLP, as Disclosure Counsel, (c) Cabrera Capital Markets, LLC, as Underwriter, and (c) Hilltop Securities Inc., as Municipal Advisor. The City Manager is hereby authorized and directed to execute services agreements with these professionals.

Section 9. Each Authorized Officer and other officers of the City are hereby authorized and directed, jointly and severally, for and in the name on behalf of the City, to execute and deliver any and all agreements, assignments, documents, certificates, bond insurance policies, reserve fund surety policies and other instruments, and to do any and all things and take any and all actions which may be necessary or advisable in their discretion, to carry out and give effect to the actions which the City has approved in this Resolution.

Section 10. All actions heretofore taken by the officers and agents of the City with respect to the issuance of the Bonds and the pledge and assignment of the Montebello Measure M Receipts, Montebello Measure R Receipts and Montebello Proposition C Receipts in connection therewith are hereby ratified, confirmed and approved.

Section 11. The City Clerk shall certify to the adoption of this Resolution, and thereafter the same shall be in full force and effect. Notwithstanding the foregoing, such certification and any of the other duties and responsibilities assigned to the City Clerk pursuant to this Resolution may be performed by an assistant or deputy City Clerk with the same force and effect as if performed by the City Clerk hereunder. This Resolution shall become effective immediately upon adoption.

APPROVED AND ADOPTED this 25th day of September 2019.

Jack Hadjinian
Mayor

ATTEST:

Irma-Bernal Barajas
City Clerk

APPROVED AS TO FORM:

Arnold M. Alvarez-Glasman
City Attorney

RESOLUTION CERTIFICATION

STATE OF CALIFORNIA)
) ss
COUNTY OF LOS ANGELES)

I, Irma-Bernal Barajas, City Clerk of the City of Montebello, DO HEREBY CERTIFY that the foregoing Resolution was duly adopted at a regular meeting of the City Council held on the 25th day of September 2019, by the following vote to wit:

AYES: Councilmembers:
NOES: Councilmembers:
ABSENT: Councilmembers:

____

CITY CLERK

RESOLUTION NO. ____

RESOLUTION OF THE MONTEBELLO PUBLIC FINANCING AUTHORITY AUTHORIZING THE ISSUANCE AND SALE OF NOT TO EXCEED $13,000,000 AGGREGATE PRINCIPAL AMOUNT OF MONTEBELLO PUBLIC FINANCING AUTHORITY SALES TAX REVENUE BONDS (LIMITED TAX BONDS) (MEASURE M), SERIES 2019A, $10,000,000 AGGREGATE PRINCIPAL AMOUNT OF MONTEBELLO PUBLIC FINANCING AUTHORITY SALES TAX REVENUE BONDS (LIMITED TAX BONDS) (MEASURE R), SERIES 2019B AND $15,000,000 AGGREGATE PRINCIPAL AMOUNT OF MONTEBELLO PUBLIC FINANCING AUTHORITY SALES TAX REVENUE BONDS (LIMITED TAX BONDS) (PROPOSITION C), SERIES 2019C, APPROVING INDENTURES, PLEDGE AGREEMENTS, DECLARING ITS INTENTION TO REIMBURSE CERTAIN EXPENDITURES FROM THE PROCEEDS OF A PROPOSED TAX-EXEMPT BOND FINANCINGS, AS REQUIRED BY UNITED STATES DEPARTMENT OF TREASURY REGULATIONS SECTION 1.150-2, AND AUTHORIZING ACTIONS AND EXECUTION OF DOCUMENTS RELATED THERETO

WHEREAS, the City of Montebello, California (the “City”) and the former Community Redevelopment Agency of the City of Montebello (the “Former Redevelopment Agency”) formed the Montebello Public Financing Authority (the “Authority”) pursuant to the provisions of Articles 1, 2 and 4 of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the “Act”) and, a Joint Exercise of Powers Agreement, dated September 2, 1997 (the “JPA Agreement”), for the purpose, among others, of issuing bonds to be used to provide financial assistance to the Authority’s members; and

WHEREAS, with the dissolution of the Former Redevelopment Agency in February 2012, the Successor Agency to the dissolved Montebello Redevelopment Agency (the “Successor Agency”) replaced the Former Redevelopment Agency as a member of the Authority by operation of law; and

WHEREAS, in July 2014, the Parking Authority of the City of Montebello replaced the Successor Agency to the Former Redevelopment Agency pursuant to the JPA Agreement as a member of the Authority; and

WHEREAS, the Authority is authorized pursuant to Article 4 of the Act (the “Bond Law”) to issue revenue bonds to provide financial assistance to the Authority’s members, including the City; and

WHEREAS, Los Angeles County Metropolitan Transportation Authority (“LACMTA”) is authorized by Section 130350 *et seq.* of the California Public Utilities Code to impose a retail transactions and use tax that is applicable in the County of Los Angeles, California (the “County”), at a rate that shall not exceed one-half of one percent, if authorized by at least two-thirds of the electors voting on the issue; and

WHEREAS, in accordance with such provisions, LACMTA, on August 8, 1990, adopted Ordinance No. 49 (the "Proposition C Ordinance") imposing a transactions and use tax for transportation purposes subject to approval by the electors of the County; and

WHEREAS, the Proposition C Ordinance, as so approved, imposes a tax, beginning April 1, 1991, upon the sale of tangible personal property at retail at a rate of 1/2 of 1% of the gross receipts of the sale and a complementary tax upon the storage, use or other consumption in the County (the "Proposition C Sales Tax") that does not terminate; and

WHEREAS, the LACMTA is authorized by Sections 130350.4 and 130350.5 of the California Public Utilities Code to impose a retail transactions and use tax at a rate of 1/2 of 1% that is applicable in the incorporated and unincorporated areas of the County if authorized by at least two-thirds of the electors voting on the issue; and

WHEREAS, in accordance with such provisions, LACMTA, on July 24, 2008, adopted Ordinance No. 08-01, known as the Traffic Relief and Rail Expansion Ordinance, Imposing a Transactions and Use Tax to be Administered by the State Board of Equalization (the "Measure R Ordinance") imposing the transactions and use tax for a period of 30 years, and the Ordinance was submitted to the electors of the County in the form of Measure R and approved by greater than a two-thirds vote at an election held on November 4, 2008; and

WHEREAS, the Measure R Ordinance, as so approved, imposed for a period of 30 years, beginning July 1, 2009, a tax upon the sale of tangible personal property at retail at a rate of 1/2 of 1% of the gross receipts of the sale and a complementary tax upon the storage, use or other consumption in the County at a rate of 1/2 of 1% of the sales price of the property whose storage, use or other consumption is subject to the tax (the "Measure R Sales Tax"); and

WHEREAS, LACMTA is authorized by Section 130350.7 of the California Public Utilities Code to impose a retail transactions and use tax that is applicable in the County, at a rate that, when combined with the Measure R Sales Tax during any period when the Measure R Sales Tax is in effect and upon expiration of the Measure R Sales Tax, shall not exceed one percent, if authorized by at least two-thirds of the electors voting on the issue; and

WHEREAS, in accordance with such provision, LACMTA, on July 23, 2016, adopted Ordinance No. 16-01, known as the Los Angeles County Traffic Improvement Plan (the "Measure M Ordinance"), imposing a transactions and use tax for transportation purposes subject to approval by the electors of the County; and

WHEREAS, the Measure M Ordinance, as so approved, imposes a tax, beginning July 1, 2017, upon the sale of tangible personal property at retail at a rate of 1/2 of 1% of the gross receipts of the sale and a complementary tax upon the storage, use or other consumption in the County at a rate of 1/2 of 1% of the sales price of the property whose storage, use or other consumption is subject to the tax, with the rate increasing to 1% on July 1, 2039, following the expiration of the Measure R Sales Tax (the "Measure M Sales Tax"); and

WHEREAS, a portion of the Proposition C Sales Tax revenues are allocated and paid (the "Proposition C Receipts") by LACMTA to the Local Agencies, including the City, and to the County for the purpose of funding transportation projects (the "Proposition C Projects") eligible to be funded with Proposition C Receipts pursuant to the Proposition C Ordinance and the 2007 guidelines prepared by LACMTA and disseminated to the Local Agencies (the "Proposition C Guidelines"), relating to the administration and use of the Proposition C Sales Tax and the Proposition C Receipts; and

WHEREAS, under the Proposition C Ordinance, the City is entitled to receive Proposition C Receipts in an amount determined pursuant to the Proposition C Ordinance and the Proposition C Guidelines (the "Montebello Proposition C Receipts"); and

WHEREAS, a portion of the Measure R Sales Tax revenues are allocated and paid (the "Measure R Receipts") by LACMTA to the cities located within the County (the "Local Agencies"), including the City, and to the County for the purpose of funding transportation projects (the "Measure R Projects") eligible to be funded with Measure R Receipts pursuant to the Measure R Ordinance and the guidelines prepared by LACMTA and disseminated to the Local Agencies, approved by the LACMTA Board on October 24, 2009 (the "Measure R Guidelines"), relating to the administration and use of the Measure R Sales Tax and the Measure R Receipts; and

WHEREAS, under the Measure R Ordinance, the City is entitled to receive Measure R Receipts in an amount determined pursuant to the Measure R Ordinance and the Measure R Guidelines (the "Montebello Measure R Receipts"); and

WHEREAS, a portion of the Measure M Sales Tax revenues are allocated and paid (the "Measure M Receipts") by LACMTA to Local Agencies, including the City, and to the County for the purpose of funding transportation projects (the "Measure M Projects" and, together with the Proposition C Projects and the Measure R Projects, the "Projects") eligible to be funded with Measure M Receipts pursuant to the Measure M Ordinance and the guidelines prepared by LACMTA and disseminated to the Local Agencies, approved by the LACMTA Board on March 1, 2018 (the "Measure M Guidelines"), relating to the administration and use of the Measure M Sales Tax and the Measure M Receipts; and

WHEREAS, under the Measure M Ordinance, the City is entitled to receive Measure M Receipts (the "Montebello Measure M Receipts") in an amount determined pursuant to the Measure M Ordinance and the Measure M Guidelines; and

WHEREAS, the Authority intends to finance the delivery of certain Measure M Projects for the City, including the reimbursement of the City for certain amounts expended on the Measure M Projects prior to the issuance of the 2019A Bonds, by issuing its Montebello Public Financing Authority Sales Tax Revenue Bonds (Limited Tax Bonds) (Measure M), Series 2019A (the "2019A Bonds"), which shall be payable only from the Montebello Measure M Receipts, subject to the Authority's approval of an authorizing resolution (the "Authority Resolution"); and

WHEREAS, the Authority intends to finance the delivery of certain Measure R Projects for the City, including the reimbursement of the City for certain amounts expended on the Measure R Projects prior to the issuance of the 2019B Bonds, by issuing its Montebello Public Financing Authority Sales Tax Revenue Bonds (Limited Tax Bonds) (Measure R), Series 2019B (the "2019B Bonds"), which shall be payable only from the Montebello Measure R Receipts, subject to the Authority's approval of the Authority Resolution; and

WHEREAS, the Authority intends to finance the delivery of certain Proposition C Projects for the City, including the reimbursement of the City for certain amounts expended on the Proposition C prior to the issuance of the 2019C Bonds, by issuing its Montebello Public Financing Authority Sales Tax Revenue Bonds (Limited Tax Bonds) (Proposition C), Series 2019B (the "2019C Bonds" and, together with the 2019A Bonds and the 2019B Bonds, the "Bonds"), which shall be payable only from the Montebello Proposition C Receipts, subject to the Authority's approval of the Authority Resolution; and

WHEREAS, in connection with the issuance of the 2019A Bonds, the City intends to enter into a Pledge Agreement (the "Measure M Pledge Agreement") with the Authority to commit the Montebello Measure M Receipts to the payment of the 2019A Bonds, in connection with the issuance of the 2019B Bonds, the City intends to enter into a Pledge Agreement (the "Measure R Pledge Agreement") with the Authority to commit the Montebello Measure R Receipts to the payment of the 2019B Bonds in connection with the issuance of the 2019C Bonds, the City intends to enter into a Pledge Agreement (the "Proposition C Pledge Agreement") with the Authority to commit the Montebello Proposition C Receipts to the payment of the 2019C Bonds (the "Proposition C Pledge Agreement and, together with the Measure M Pledge Agreement and the Measure R Pledge Agreement, the "Pledge Agreements"); and

WHEREAS, the Authority hereby further determines that (i) the 2019A Bonds shall be issued pursuant to an Indenture (the "2019A Bonds Indenture"), between the Authority and a trustee named therein (the "Trustee"), (ii) the 2019B Bonds shall be issued pursuant to an Indenture (the "2019B Bonds Indenture"), and (iii) the 2019C Bonds shall be issued pursuant to an Indenture (the "2019C Bonds Indenture and, together with the 2019A Bonds Indenture and the 2019B Bonds Indenture, the "Indentures"), between the Authority and the Trustee; and

WHEREAS, section 1.150-2 of the Treasury Regulations (the "Treasury Regulations") promulgated under the Internal Revenue Code of 1986, as amended, requires that in order for an allocation of proceeds of the Bonds to a capital expenditure paid prior to the issuance of the Bonds be respected by the Internal Revenue Service, the Authority generally must no later than 60 days following such payment have declared its reasonable official intent to reimburse for such payment out of proceeds of the Bonds; and

WHEREAS, the Authority desires to facilitate the allocation of proceeds of the Bonds to the reimbursement for payment of the Reimbursable Expenditures for the Projects; and

WHEREAS, adoption of this Resolution shall constitute authorization of the Bonds and the documents to be executed for the issuance of Bonds, including but not limited to the Indentures and the Pledge Agreements within the meaning of Section 860 *et seq.* of the

California Code of Civil Procedure and any State of California validation act that is effective after this Resolution takes effect; and

WHEREAS, the Authority desires to authorize the execution and delivery of certain documents and the performance of such acts as may be necessary to effect the issuance and sale of the Bonds;

NOW THEREFORE, THE MONTEBELLO PUBLIC FINANCING AUTHORITY RESOLVES:

Section 1. The Authority finds and determines that the foregoing recitals are true and correct and are a substantial part of this Resolution.

Section 2. The issuance by the Authority under the Bond Law of not to exceed $13,000,000 aggregate principal amount of the 2019A Bonds in one or more subseries, $10,000,000 aggregate principal amount of the 2019B Bonds in one or more subseries, and $15,000,000 aggregate principal amount of the 2019C Bonds in one or more subseries is hereby authorized and approved. The Authority will establish certain additional financing parameters under this authorization and approval by resolution at a future meeting, when the forms of one or more bond purchase agreements are presented for approval by the Authority.

Section 3. The proposed forms of the Indentures, in substantially the forms on file with the Secretary of the Authority and made a part hereof as though set forth in full, are hereby approved. The structure, dated date, maturity date or dates or methods of determining the same, interest payment dates, forms, registration privileges, place or places of payment, terms of redemption, provisions for reserve funds, if any, additional series designation and number thereof and other terms of the Bonds shall be (subject to the foregoing limitations) as provided in the Indentures each as finally executed and delivered. The Chairperson of the Authority, the Executive Director of the Authority, and any designee of the foregoing (each, an "Authorized Officer"), are hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver the Indentures, in substantially such forms, with such changes therein as the Authorized Officer executing the same may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 4. The proposed forms of the Pledge Agreements, in substantially the forms on file with the Secretary of the Authority and made a part hereof as though set forth in full, are hereby approved. Each Authorized Officer is hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver the Pledge Agreements in substantially such forms, with such changes therein as the Authorized Officer executing the same may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 5. The Authority hereby declares its reasonable official intention to issue an aggregate amount of the Bonds or incur other obligations in an amount that is currently expected to be approximately $38,000,000, and to apply a portion of the proceeds thereof to the reimbursement for the prior payment of Reimbursable Expenditures. The Authority recognizes that under section 1.150-2 of the Treasury Regulations, the allocation of proceeds of the Bonds to a Reimbursable Expenditure (other than to certain *de minimis* or preliminary expenditures described in section 1.150-2(f) of the Treasury Regulations) will be recognized only if (i) the Reimbursable Expenditure was paid not earlier than 60 days prior to the adoption of this Resolution and (ii) the allocation of proceeds of the Bonds to such reimbursement is made not later than the later of (a) 18 months after the date of payment of the Reimbursable Expenditure or (b) 18 months after the date upon which the Project is placed in service or abandoned, but in no event more than three years after the date of payment of the Reimbursable Expenditure.

Section 6. Each Authorized Officer and other officers of the Authority are hereby authorized and directed, for and in the name and on behalf of the Authority, to do any and all things and take any and all actions, including procurement of a municipal bond insurance policy, if any, and execution and delivery of any and all assignments, certificates, requisitions, agreements, notices, consents, instruments of conveyance, warrants and other documents, which they, or any of them, deem necessary or advisable to consummate the lawful issuance and sale of the Bonds and the consummation of the transactions as described herein.

Section 7. All approvals, consents, directions, notices, orders, requests and other actions permitted or required by any of the documents authorized by this Resolution, whether before or after the issuance of the Bonds, including, without limitation, any of the foregoing that may be necessary or desirable in connection with any investment of proceeds of the Bonds, or any agreements with paying agents or the Trustee or any similar action may be given or taken by any Authorized Officer without further authorization or direction by the Authority, and each Authorized Officer is hereby authorized and directed to give any such approval, consent, direction, notice, order, request, or other action and to execute such documents and take any such action which such Authorized Officer may deem necessary or desirable to further the purposes of this Resolution.

Section 8. All actions heretofore taken by the officers, employees and agents of the Authority with respect to the issuance and sale of the Bonds are hereby ratified, confirmed and approved. The officers, employees and agents of the Authority are hereby authorized and directed, jointly and severally, for and in the name and on behalf of the Authority, to do any and all things and to take any and all actions and to execute and deliver any and all agreements, certificates and documents, including, without limitation, any tax certificates or agreements, bond insurance policies, reserve fund surety policies, any agreements for depository services, and any agreements for rebate compliance services, which they, or any of them, may deem necessary or advisable in connection with the issuance and sale of the Bonds and otherwise to carry out, give effect to and comply with the terms and intent of the Act, the Proposition C Ordinance, the Measure R Ordinance, the Measure M Ordinance, this Resolution, the Bonds and the documents approved hereby.

Section 9. This Resolution shall become effective immediately upon adoption.

PASSED AND ADOPTED by the Board of the Montebello Public Financing Authority, at a regular meeting held on the 25th day of September 2019.

____

Jack Hadjinian
Chairman

ATTEST:

____

Irma-Bernal Barajas
Secretary

APPROVED AS TO FORM:

____

Arnold M. Alvarez-Glasman
City Attorney

RESOLUTION CERTIFICATION

STATE OF CALIFORNIA)
) ss
COUNTY OF LOS ANGELES)

I, Irma-Bernal Barajas, City Clerk of the City of Montebello, DO HEREBY CERTIFY that the foregoing Resolution was duly adopted at a regular meeting of the City Council held on the 25th day of September 2019, by the following vote to wit:

AYES:
NOES:
ABSENT:

____
SECRETARY

INDENTURE

between

MONTEBELLO PUBLIC FINANCING AUTHORITY

and

[TRUSTEE]
as Trustee

Dated as of December 1, 2019

Relating To

Montebello Public Financing Authority
Sales Tax Revenue Bonds
(Limited Tax Bonds)
(Measure M), Series 2019A

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INDENTURE

This INDENTURE, dated as of December 1, 2019 (as more fully defined in Section 1.02 hereof, this "Indenture"), between the MONTEBELLO PUBLIC FINANCING AUTHORITY, a joint powers authority duly established and existing under the laws of the State of California (the "Issuer"), and [TRUSTEE], a ____________ duly organized and existing under and by virtue of the laws of the ___________, as trustee (the "Trustee");

WITNESSETH:

WHEREAS, the City of Montebello, California (the "City") and the former Community Redevelopment Agency of the City of Montebello (the "Former Redevelopment Agency") formed the Issuer pursuant to the provisions of Articles 1, 2 and 4 of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the "Act") and, a Joint Exercise of Powers Agreement, dated September 2, 1997 (the "JPA Agreement"), for the purpose, among others, of issuing bonds to be used to provide financial assistance to the Issuer's members; and

WHEREAS, with the dissolution of the Former Redevelopment Agency in February 2012, the Successor Agency to the dissolved Montebello Redevelopment Agency (the "Successor Agency") replaced the Former Redevelopment Agency as a member of the Authority by operation of law; and

WHEREAS, in July 2014, the Parking Authority of the City of Montebello replaced the Successor Agency to the Former Redevelopment Agency as a member of the Authority; and

WHEREAS, the Issuer is authorized pursuant to Article 4 of the Act (the "Bond Law") to issue revenue bonds to provide financial assistance to the Issuer's members, including the City; and

WHEREAS, the Los Angeles County Metropolitan Transportation Authority ("LACMTA") is authorized by Section 130350.7 of the California Public Utilities Code to impose a retail transactions and use tax that is applicable in the incorporated and unincorporated areas of the County of Los Angeles, California (the "County"), at a rate that, when combined with the rate of the sales tax authorized by voter approval of Measure R (the "Measure R Sales Tax") during any period when the Measure R Sales Tax is in effect and upon expiration of the Measure R Sales Tax, shall not exceed one percent, if authorized by at least two-thirds of the electors voting on the issue; and

WHEREAS, in accordance with such provision, LACMTA, on July 23, 2016, adopted Ordinance No. 16-01, known as the Los Angeles County Traffic Improvement Plan (the "Ordinance"), imposing a transactions and use tax for transportation purposes subject to approval by the electors of the County; and

WHEREAS, the Ordinance was submitted to the electors of the County in the form of Measure M and approved by greater than a two-thirds vote at an election held on November 8, 2016; and

WHEREAS, the Ordinance, as so approved, imposes a tax, beginning July 1, 2017, upon the sale of tangible personal property at retail at a rate of 1/2 of 1% of the gross receipts of the sale and a complementary tax upon the storage, use or other consumption in the County at a rate of 1/2 of 1% of the sales price of the property whose storage, use or other consumption is subject to the tax, with the rate increasing to 1% on July 1, 2039, following the expiration of the Measure R Sales Tax (the "Measure M Sales Tax"); and

WHEREAS, a portion of the Measure M Sales Tax are allocated and paid by LACMTA to the County and the cities located within the County (the "Local Agencies"), including the City, for the purpose of financing eligible projects pursuant to the Ordinance and the guidelines prepared by LACMTA and disseminated to the Local Agencies, adopted on June 22, 2017 (as amended from time to time, the "Guidelines"), relating to the administration and use of the Measure M Sales Tax, including the Measure M Sales Tax received by the City (the "Measure M Receipts"); and

WHEREAS, for the purpose of providing funds to the City to undertake capital improvement projects for which Measure M Receipts may be expended, the Issuer intends to enter into this Indenture to provide for the authentication and delivery in one or more series of the Issuer's Sales Tax Revenue Bonds (Limited Tax Bonds) (Measure M) (the "Bonds"), to establish and declare the terms and conditions upon which the Bonds will be issued; and

WHEREAS, the Issuer now intends to assist the City in financing certain transportation projects of the City that are eligible, pursuant to the Ordinance and the Guidelines, to be undertaken with Measure M Receipts (the "Project"), by issuing its Montebello Public Financing Authority Sales Tax Revenue Bonds (Limited Tax Bonds) (Measure M), Series 2019A (the "2019A Bonds");

WHEREAS, the City, pursuant to a Pledge Agreement entered into by and between the City and the Issuer, has pledged its Pledged Measure M Receipts (as defined herein) for the purpose of paying the principal of and interest on the Bonds; and

WHEREAS, the execution and delivery of this Indenture has in all respects been duly and validly authorized by resolutions duly passed and approved by the Issuer; and

WHEREAS, the Issuer has determined that all acts, conditions and things required by law to exist, to have happened and to have been performed precedent to and in connection with the execution and the entering into of this Indenture do exist, have happened and have been performed in regular and due time, form and manner as required by law, and the parties hereto are now duly authorized to execute and enter into this Indenture;

NOW, THEREFORE, THIS INDENTURE WITNESSETH, that to secure the payment of the principal of, premium, if any, and the interest on all Bonds at any time issued, authenticated and delivered hereunder, and to provide the terms and conditions under which all property, rights and interests hereby assigned and pledged are to be dealt with and disposed of, and to secure performance and observance of the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes hereinafter expressed, and in consideration of the premises and of the material covenants herein contained and of the purchase and acceptance of the Bonds by the owners thereof, and for other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Issuer does hereby agree and covenant with the Trustee for the benefit of the respective owners, from time to time, of the Bonds, or any part thereof, as follows:

ARTICLE 1

EQUALITY OF SECURITY; DEFINITIONS; CONTENT OF CERTIFICATES AND OPINIONS

SECTION 1.01. Equality of Security. In consideration of the acceptance of the Bonds by the owners thereof from time to time, this Indenture shall be deemed to be and shall constitute a contract among the Issuer, the Trustee and the owners from time to time of the Bonds and the covenants and agreements herein set forth to be performed by or on behalf of the Issuer or the Trustee shall be for the equal and proportionate benefit, security and protection of all owners of the Bonds, without preference, priority or distinction as to security or otherwise of any of the Bonds over any of the others by reasons of the series, time of issue, sale or negotiation thereof or for any cause whatsoever, except as expressly provided therein or herein. Nothing herein shall prevent additional security being provided for the benefit of a particular series of Bonds under any Supplemental Indenture.

SECTION 1.02. Definitions. Unless the context otherwise requires, the terms defined in this Section shall, for all purposes of this Indenture and of any Supplemental Indenture 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.

Accreted Value means, with respect to any Capital Appreciation Bond, the principal amount thereof plus the interest accreted thereon, compounded at the approximate interest rate thereon on each date specified therein. The Accreted Value of any Capital Appreciation Bond at any date shall be the amount set forth in the Accreted Value Table as of such date, if such date is a compounding date, and if not, as of the immediately preceding compounding date.

Accreted Value Table means the table denominated as such which appears as an exhibit to, and to which reference is made in a Supplemental Indenture providing for Capital Appreciation Bonds issued pursuant to this Indenture.

Act means Article 1 through 4 (commencing with Section 6500) of Chapter 5, Division 7, Title 1 of the Government Code of the State, as in existence on the Delivery Date or as thereafter amended from time to time.

Annual Debt Service, in respect of the Bonds, means, for any Fiscal Year, the aggregate amount of principal of and interest on all Bonds becoming due and payable during such Fiscal Year calculated using the principles and assumptions set forth under the definition of Debt Service.

Authorized Denomination means $5,000 or any integral multiple thereof.

Authorized Representative of the City means the Mayor, the City Manager, the Director of Administrative Services or any City employee authorized in writing by the City Manager to execute a Requisition on behalf of the City.

Authorized Representative of the Issuer means the Chairperson of the Authority, the Executive Director of the Authority, the Chief Financial Officer of the Authority, or such other person as may be designated to act on behalf of the Issuer by a written certificate furnished to the Trustee containing the specimen signature of such person and signed on behalf of the Issuer by an Authorized Representative of the Issuer.

Bankruptcy-Related Event of Default means an Event of Default identified under Section 7.01(A)(4), Section 7.01(A)(5) or Section 7.01(A)(6).

Beneficial Owner means any Person who has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of any Bond, including, without limitation, any Person holding Bonds through nominees or depositories, including the Securities Depository.

Bonds means any of the Montebello Public Financing Authority Sales Tax Revenue Bonds (Limited Tax Bonds) (Measure M) authorized by, and at any time Outstanding under, this Indenture.

Bond Counsel means Norton Rose Fulbright US LLP, or any other firm of nationally recognized bond counsel selected by the Issuer.

Bond Obligation means, as of any given date of calculation, (1) with respect to any Outstanding Current Interest Bond, the principal amount of such Bond, and (2) with respect to any Outstanding Capital Appreciation Bond, the Accreted Value thereof.

Bond Reserve Fund means a reserve fund for one or more Series of Bonds established pursuant to Section 5.05 hereof.

Bond Reserve Requirement means the required amount to be on deposit in a Bond Reserve Fund established for a Series of Bonds, if required.

Business Day means any day other than (1) a Saturday, Sunday, or a day on which banking institutions in the State or the State of New York are authorized or obligated by law or executive order to be closed, (2) for purposes of payments and other actions relating to Bonds secured by a Credit Enhancement, a day upon which commercial banks in the city in which is located the office of the Credit Enhancement Provider, at which demands for payment under the Credit Enhancement, are to be presented are authorized or obligated by law or executive order to be closed, (3) a day on which the New York Stock Exchange is closed, and (4) a day on which the Corporate Trust Office is closed.

Capital Appreciation Bonds means Bonds designated as Capital Appreciation Bonds in this Indenture and on which interest is compounded and paid at maturity or on prior redemption.

Certificate, **Statement**, **Request**, **Requisition** or **Order** of the Issuer means, respectively, a written certificate, statement, request, requisition or order signed in the name of the Issuer by an Authorized Representative of the Issuer. If and to the extent required by Section 1.03, each such instrument shall include the statements provided for in Section 1.03.

City means the City of Montebello, California.

Code means the Internal Revenue Code of 1986, and the regulations applicable thereto or issued thereunder, or any successor to the Internal Revenue Code of 1986. Reference to any particular Code section shall, in the event of such a successor Code, be deemed to be reference to the successor to such Code section.

Commission means the Commission of the Issuer.

Continuing Disclosure Agreement means, with respect to a Series requiring an undertaking regarding disclosure under Rule 15c2-12, the Continuing Disclosure Agreement, dated the date of issuance of such Series, executed by the City and a Dissemination Agent, as the same may be supplemented, modified or amended in accordance with its terms.

Corporate Trust Office or **corporate trust office** means the corporate trust office of the Trustee at Los Angeles, California, or such other or additional offices as may be designated by the Trustee from time to time; provided, however, that with respect to presentation of Bonds for payment or for registration of transfer and exchange, such term shall mean the office or agency of the Trustee at which, at any particular time, its corporate trust agency business is then conducted.

Costs of Issuance, in respect of a Series, means all items of expense directly or indirectly payable by or reimbursable to the Issuer and allocable to the authorization, execution, sale and delivery of that Series, including but not limited to advertising and printing costs, costs of preparation and reproduction of documents, filing and recording fees, travel expenses and costs relating to rating agency meetings and other meetings concerning such Series, initial fees and charges of the Trustee and Trustee's Counsel, Bond Counsel and Disclosure Counsel legal fees and charges and other legal fees and charges, fees and disbursements of consultants and professionals, municipal advisor fees and expenses, rating agency fees, fees and charges for preparation, execution, transportation and safekeeping of Bonds, surety, insurance, credit enhancement and liquidity costs, and any other cost, charge or fee in connection with the initial delivery of the Series.

County means the County of Los Angeles, California.

Credit Enhancement means, [the 2019A Insurance Policy and, with respect to any other Series,] any Insurance, letter of credit, line of credit, surety bond or other instrument, if any, that secures or guarantees the payment of principal of and interest on that Series, issued by an insurance company, commercial bank or other financial institution, and delivered or made available to the Trustee, as from time to time supplemented or amended pursuant to its terms.

Credit Enhancement Provider means[, the 2019A Insurer, and, with respect to a Series,] any insurer, commercial bank or other financial institution issuing (or having primary obligation, or acting as agent for the financial institutions obligated, under) a Credit Enhancement then in effect with respect to such Series.

Current Interest Bond means a Bond designated as a Current Interest Bond in this Indenture and on which interest is paid to the Owners thereof on a periodic basis no less frequently than annually prior to maturity.

Debt Service, means, as of any date of calculation and with respect to any Fiscal Year, the sum of (1) the interest falling due on Bonds during such Fiscal Year and (2) the principal of or Mandatory Sinking Account Payments required with respect to Bonds becoming due during such Fiscal Year; computed on the assumption that no portion of any Bond will be retired during that Fiscal Year other than by reason of the application of such scheduled payments; provided, however, that for purposes of the calculation:

(a) unless a different subsection of this definition applies for purposes of determining principal maturities or amortization, in determining the principal amount due in each Fiscal Year, payment is assumed to be made in accordance with any amortization schedule established for the Bonds, including any Mandatory Sinking Account Payment and any scheduled redemption or payment of any Capital Appreciation Bond on the basis of Accreted Value, and for such purpose, the redemption payment or payment of Accreted Value shall be deemed a principal payment and interest that is compounded and paid as Accreted Value shall be deemed due on the scheduled redemption or payment date of that Capital Appreciation Bond;

(b) if twenty percent (20%) or more of the principal of the Bonds is not due until the Maturity Date of the Bonds, principal and interest on such Bonds may, at the option of the Issuer, be treated as if such principal and interest were due based upon a level amortization of such principal and interest over the term of the Bonds; and

(c) interest payments are excluded to the extent that such interest payments are to be paid from the proceeds of Bonds held by the Trustee or other fiduciary as capitalized interest specifically to pay such interest, and principal and interest payments on Bonds are excluded to the extent those payments are to be paid from amounts on deposit with the Trustee or other fiduciary in escrow specifically therefor or are to be paid from Pledged Measure M Receipts then held on deposit by the Trustee.

Dissemination Agent means, with respect to each Series requiring an undertaking regarding disclosure under Rule 15c2-12(b)(5), the dissemination agent under the Continuing Disclosure Agreement delivered in connection with that Series, or any successor dissemination agent designated in writing by the City and that has entered into a Continuing Disclosure Agreement with the City.

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

Fiscal Year means the period beginning on July 1 of each year and ending on the next succeeding June 30, or any other 12-month period hereafter selected and designated as the official fiscal year period of the Issuer, which designation shall be provided to the Trustee in a Certificate delivered by the Issuer.

Fitch means Fitch Ratings, and its successors and assigns; provided, however, that if that corporation has been dissolved or liquidated or is no longer performing the functions of a securities rating agency, then the term "Fitch" means any other nationally recognized securities rating agency selected by the Issuer.

Guidelines has the meaning set forth in the Recitals hereto.

Indenture means this Indenture, dated as of December 1, 2019, between the Issuer and the Trustee, as originally executed or as it may from time to time be supplemented or amended by any Supplemental Indenture delivered pursuant to the provisions hereof.

Insurance, means the 2019A Insurance Policy with respect to the 2019A Bonds, and with respect to any other Series, means any financial guaranty insurance policy or municipal bond insurance policy issued by an Insurer insuring the payment when due of principal of and interest on that Series as provided in such financial guaranty insurance policy or municipal bond insurance policy.

[Insurer means the 2019A Insurer, and any provider of Insurance with respect to any other Series.]

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

Interest Payment Date means each [June] 1 and [December] 1, commencing [June] 1, 2020.

Investment Securities means any of the following:

A. The following obligations may be used as Investment Securities for all purposes, including defeasance investments in refunding escrow accounts:

(1) Cash (insured at all times by the Federal Deposit Insurance Corporation or otherwise collateralized with obligations described in paragraph (2) below);

(2) Direct obligations of (including obligations issued or held in book entry form on the books of) the Department of the Treasury of the United States of America;

(3) Obligations of any of the following federal agencies which obligations represent the full faith and credit of the United States of America, including

– Export-Import Bank
– Farm Credit System Financial Assistance Corporation
– Rural Economic Community Development Administration (formerly the Farmers Home Administration)
– General Services Administration
– U.S. Maritime Administration
– Small Business Administration

– Government National Mortgage Association (GNMA)
– U.S. Department of Housing & Urban Development (PHA's)
– Federal Housing Administration
– Federal Financing Bank; and

(4) Direct obligations of any of the following federal agencies which obligations are not fully guaranteed by the full faith and credit of the United States of America:

– Senior debt obligations rated "Aaa" by Moody's and "AAA" by S&P issued by the Federal National Mortgage Association (FNMA) or Federal Home Loan Mortgage Corporation (FHLMC)
– Obligations of the Resolution Funding Corporation (REFCORP)
– Senior debt obligations of the Federal Home Loan Bank System
– Senior debt obligations of other Government Sponsored Agencies approved by each Credit Enhancement Provider then providing Credit Enhancement or Liquidity Provider then providing a Liquidity Facility for a Series of Bonds.

B. The following obligations may be used as Investment Securities for all purposes other than defeasance investments in refunding escrow accounts:

(1) U.S. dollar denominated deposit accounts, federal funds and bankers' acceptances with domestic commercial banks (including the Trustee and its affiliates) which have a rating (ratings on holding companies are not considered as the rating of the banks) on their short-term certificates of deposit on the date of purchase of "A-1" or "A-1+" by S&P and "P-1" by Moody's and maturing no more than three hundred sixty (360) days after the date of purchase;

(2) Commercial paper which is rated at the time of purchase in the single highest classification, "A-1" by S&P or "P-1" by Moody's and which matures not more than two hundred seventy (270) days after the date of purchase;

(3) Investments in a money market fund rated "AAAm" or "AAAm-G" or better by S&P including funds for which the Trustee or an affiliate receives and retains a fee for services provided to the fund, whether as a custodian, transfer agent, investment advisor or otherwise;

(4) Pre-refunded Municipal Obligations defined as follows: Any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state which are not callable at the option of the obligor prior to maturity or as to which irrevocable instructions have been given by the obligor to call on the date specified in the notice; and

(A) which are rated, based on an irrevocable escrow account or fund (the "escrow"), in the highest rating category of S&P and Moody's or any successors thereto; or

(B) (i) which are fully secured as to principal and interest and prepayment premium, if any, by an escrow consisting only of cash or obligations described in paragraph A(2) above, which escrow may be applied only to the payment of such principal of and interest and prepayment premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the specified prepayment date or dates pursuant to such irrevocable instructions, as appropriate, and (ii) which escrow is sufficient, as verified by a nationally recognized independent certified public accountant, to pay principal of and interest and prepayment premium, if any, on the bonds or other obligations described in this paragraph on the maturity date or dates specified in the irrevocable instructions referred to above, as appropriate;

(5) General obligations of states with a rating of at least "A2/A" or higher by both Moody's and S&P;

(6) Any investment agreement with a financial institution or insurance company which has at the date of execution thereof an outstanding issue of unsecured, uninsured and unguaranteed debt obligations or a claims paying ability rated (or the parent company or guarantor of which is rated) in any of the three highest long-term Rating Categories by Moody's or S&P;

(7) The Local Agency Investment Fund managed by the Treasurer of the State of California, as referred to in Section 16429.1 of the Government Code of the State but only to the extent such investment is registered in the name of the Trustee;

(8) Shares in a common law trust, commonly referred to as CAMP, established pursuant to Title 1, Division 7, Charter 5 of the Government Code of the State which invests exclusively in investments permitted by Section 53601 of Title 5, Division 2, Chapter 4 of the Government Code of the State, as it may be amended;

(9) The commingled investment fund of the County of Los Angeles, California, which is administered in accordance with the investment policy of the County, as permitted by Section 53601 of the Government Code of the State, copies of which policy are available upon written request to said County Auditor-Controller-Treasurer-Tax Collector;

(10) Any other forms of investments, including repurchase agreements, approved in writing by each Credit Enhancement Provider then providing Credit Enhancement for a Series of Bonds; and

(11) Any other investments which meet the criteria established by applicable published investment guidelines issued by a Rating Agency then rating the Bonds.

Issuer means the Montebello Public Financing Authority, a joint powers authority duly established and existing under the laws of the State.

Mandatory Sinking Account Payment means, with respect to Term Bonds of a maturity, the amount required under this Indenture or any Supplemental Indenture to be deposited by the Issuer in a Sinking Account for the redemption of such Term Bonds.

Maturity Date means the date of maturity or maturities specified in this Indenture as it relates to the 2019A Bonds, and the date of maturity or maturities specified in a Supplemental Indenture establishing the terms and provisions of any other Bonds with respect to such Bonds.

Maximum Annual Debt Service means the maximum amount of Annual Debt Service becoming due and payable on all Bonds Outstanding during the period from the date of such calculation through the final maturity date of the Bonds, calculated utilizing the assumptions set forth under the definition of Debt Service.

Measure M Receipts has the meaning set forth in the Recitals hereto.

Measure M Sales Tax has the meaning set forth in the Recitals hereto.

Moody's means Moody's Investors Service, and its successors and assigns; provided, however, that if that corporation has been dissolved or liquidated or is no longer performing the functions of a securities rating agency, then the term "Moody's" means any other nationally recognized securities rating agency selected by the Issuer.

Notice Parties means, as and to the extent applicable, the Issuer, the Trustee, and, if applicable, each of the Credit Enhancement Provider and the Reserve Facility Provider.

Opinion of Bond Counsel means a written opinion of a law firm of national standing in the field of public finance selected by the Issuer.

Ordinance has the meaning set forth in the Recitals hereto.

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 canceled by the Trustee or surrendered to the Trustee for cancellation; (2) Bonds with respect to which all liability of the Issuer 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; provided, however, that if the principal of or interest due on any Bonds shall be paid by the Credit Enhancement Provider pursuant to the Credit Enhancement issued in connection with such Bonds, such Bonds shall remain Outstanding for all purposes and shall not be considered defeased or otherwise satisfied or paid by the Issuer and the pledge of Pledged Measure M Receipts and all covenants, agreements and other obligations of the Issuer to the Owners shall continue to exist and shall run to the benefit of such Credit Enhancement Provider and such Credit Enhancement Provider shall be subrogated to the rights of such Owners.

Owner means the person in whose name the Bond is registered pursuant to this Indenture.

Participating Underwriter means any of the original underwriters of a Series of Bonds required to comply with Rule 15c2-12.

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

Pledge Agreement means that certain Pledge Agreement (Measure M), dated as of December 1, 2019, by and between the Issuer and the City, pursuant to which the City has pledged the Pledged Measure M Receipts for the payment of the 2019A Bonds.

Pledged Measure M Receipts means the Measure M Receipts of the City pledged to the repayment of the Bonds.

Pledged Measure M Receipts Fund means the fund by that name established by the Trustee pursuant to Section 5.01(B).

Principal Fund means the fund by that name established pursuant to Section 5.02.

Proportionate Basis, when used with respect to the redemption of Bonds, means that the amount of Bonds of each maturity to be redeemed shall be determined as nearly as practicable by multiplying the total amount of funds available for redemption by the ratio which the amount of Bond Obligation of Bonds of such maturity bears to the amount of all Bond Obligation of Bonds to be redeemed, provided, however that, any Bond may only be redeemed in an authorized denomination. For purposes of the foregoing, Term Bonds shall be deemed to mature in the years and in the amounts of the Mandatory Sinking Account Payments, and Capital Appreciation Bonds and Current Interest Bonds maturing or subject to Mandatory Sinking Account Payments in the same year shall be treated as separate maturities. When used with respect to the payment or purchase of Bonds, "Proportionate Basis" shall have the same meaning set forth above except that "pay" or purchase" shall be substituted for "redeem" or "redemption" and "paid" or "purchased" shall be substituted for "redeemed."

Rating Agency means each of Fitch, Moody's and S&P's then maintaining a rating on such Bonds at the request of the Issuer.

Rating Category means: (i) with respect to any long-term rating category, all ratings designated by a particular letter or combination of letters, without regard to any numerical modifier, plus or minus sign or other modifier; and (ii) with respect to any short-term or commercial paper rating category, all ratings designated by a particular letter or combination of letters and taking into account any numerical modifier, but not any plus or minus sign or other modifier.

Rebate Fund means that fund by that name established pursuant to Section 5.09.

Rebate Instructions means, with respect to any Series of Bonds, those calculations and directions required to be delivered to the Trustee by the Issuer pursuant to the Tax Certificate delivered in connection with such Series of Bonds.

Rebate Requirement means, with respect to any Series of Bonds, the rebate requirement determined in accordance with section 1.148-3 of the Treasury Regulations.

Record Date means the fifteenth day of the calendar month prior to the calendar month in which an Interest Payment Date occurs, whether or not such day is a Business Day.

Redemption Fund means the fund by that name established pursuant to Section 5.06.

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

Refunding Bonds means a Series of Bonds or a portion of a Series of Bonds issued pursuant to the provisions set forth in Section 3.07.

Repositories means the Electronic Municipal Market Access System (referred to as "EMMA"), a facility of the Municipal Securities Rulemaking Board, at *http://emma.msrb.org*; provided, however, in accordance with then current guidelines of the Securities and Exchange Commission, Repositories shall mean such other organizations providing information with respect to called Bonds as the Issuer may designate in writing to the Trustee.

Reserve Facility means [(i) the 2019A Reserve Policy; and (ii)] any insurance policy, letter of credit or surety bond issued by a Reserve Facility Provider, meeting the requirements set forth in Section 5.05 hereof, and delivered to the Trustee in satisfaction of all or a portion of the Bond Reserve Requirement applicable to any one or more other Series of Bonds.

Reserve Facility Provider means [(i) the 2019A Insurer with respect to the 2019A Bonds, and (ii)] any other issuer of a Reserve Facility, for any other Series of Bonds.

Rule 15c2-12 means Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as supplemented and amended from time to time.

Securities Depository means The Depository Trust Company, New York, New York, or, in accordance with then-current guidelines of the Securities and Exchange Commission, such other securities depository, or no such depositories, as the Issuer may designate in a request of the Issuer delivered to the Trustee.

Serial Bonds means Bonds, maturing in specified years, for which no Mandatory Sinking Account Payments are provided.

Series, whenever used herein with respect to Bonds, means all of the Bonds designated as being of the same series, authenticated and delivered in a simultaneous transaction regardless of variations in maturity, interest rate, redemption and other provisions, and any Bonds thereafter authenticated and delivered upon transfer or exchange or in lieu of or in substitution for (but not to refund) such Bonds as herein provided.

Sinking Account means an account by that name established in the Principal Fund pursuant to Section 5.04 for the payment of Term Bonds.

S&P means S&P Global Ratings, and its successors and assigns; provided, however, that if that corporation has been dissolved or liquidated or is no longer performing the functions of a securities rating agency, then the term "S&P" means any other nationally recognized securities rating agency selected by the Issuer.

State means the State of California.

Supplemental Indenture means any indenture hereafter duly executed and delivered, supplementing, modifying or amending this Indenture, but only if and to the extent that such supplemental indenture is specifically authorized hereunder.

Tax Certificate, in respect of a Series, means a federal tax certificate with respect to such Series delivered by the Issuer at the time of issuance and delivery of that Series, as the same may be amended or supplemented in accordance with its terms.

Term Bonds means Bonds payable at or before their specified maturity date or dates from Mandatory Sinking Account Payments established for that purpose and calculated to retire such Bonds on or before their specified maturity date or dates.

Trustee means [TRUSTEE], a ___________ duly organized under the laws of the ______________, or its successor, as Trustee, as provided in Section 8.01.

[2019A Bond Reserve Requirement means, as of any date of calculation, an amount equal to the least of (i) ten percent (10%) of the original par amount of the 2019A Bonds (or if the amount of original issue discount or original issue premium applicable to the Series 2019A Bonds exceeds two percent (2%), ten percent (10%) of the issue price of the 2019A Bonds), (ii) one hundred twenty-five percent (125%) of average Annual Debt Service on the 2019A Bonds, and (iii) Maximum Annual Debt Service on the 2019A Bonds.]

2019A Bonds means the $_______ aggregate principal amount of Montebello Public Financing Authority Sales Tax Revenue Bonds (Limited Tax Bonds) (Measure M), Series 2019A.

2019A Costs of Issuance Fund means the fund by that name established pursuant to Section 3.03.

[2019A Insured Bonds means the 2019A Bonds maturing in the years 20__ through 20__.]

[2019A Insurance Policy means the insurance policy issued by the 2019A Insurer guaranteeing the scheduled payment of principal of and interest on the 2019A Insured Bonds when due.]

[2019A Insurer means _______________, or any successor thereto or assignee thereof.]

2019 Interest Account means the account by that name established within the Interest Fund pursuant to Section 5.02(A)(1).

2019 Principal Account means the account by that name established within the Principal Fund pursuant to Section 5.02(A)(2).

2019A Project means an eligible project funded with the proceeds of the 2019A Bonds.

2019A Project Fund means the fund by that name established pursuant to Section 3.04 hereof to hold the proceeds of the 2019A Bonds or a portion thereof prior to expenditure on the 2019A Project.

[2019A Reserve Policy means the debt service reserve insurance policy issued by the 2019A Insurer and deposited in the 2019A Bond Reserve Fund.]

SECTION 1.03. Content of Certificates. Every certificate 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 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 is based; (3) a statement that, in the opinion of such person, he or she has made or caused to be made such examination or investigation as is necessary to enable that person to express an informed opinion with respect to the subject matter referred to in the instrument to which his signature is affixed; and (4) a statement as to whether, in the opinion of such person, such provision has been complied with.

Any such certificate given by an officer of the Issuer may be based, insofar as it relates to legal or accounting matters, upon a certificate or opinion of or representation by counsel, an accountant, a financial advisor, an investment banker or an independent consultant, unless such officer knows, or in the exercise of reasonable care should have known, 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, a financial advisor, an investment banker or an independent consultant may be based, insofar as it relates to factual matters (with respect to which information is in the possession of the Issuer) upon a certificate or opinion of or representation by an officer of the Issuer, unless such counsel, accountant, financial advisor, investment banker or independent consultant knows, or in the exercise of reasonable care should have known, 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 Issuer, or the same counsel or accountant or financial advisor or investment banker or independent 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, financial advisors, investment bankers or independent consultants may certify to different matters, respectively.

ARTICLE 2

THE BONDS

SECTION 2.01. Authorization of Bonds; Authorization of the 2019A Bonds. (A) Bonds may be issued hereunder as fully registered bonds without coupons, in book-entry form or otherwise, from time to time as the issuance thereof is approved by the Issuer. The maximum principal amount of Bonds which may be issued hereunder is subject to any limitations contained in the Act and to the right of the Issuer, which is hereby reserved, to limit the aggregate principal amount of Bonds which may be issued or Outstanding hereunder. The Bonds are designated generally as "Montebello Public Financing Authority Sales Tax Revenue Bonds (Limited Tax Bonds) (Measure M)," each Series thereof to bear such additional designation as may be necessary or appropriate to distinguish such Series from every other Series. The Bonds may be issued in such Series as from time to time shall be established and authorized by the Issuer, subject to the covenants, provisions and conditions herein contained.

(B) Unless otherwise provided in a Supplemental Indenture, the Bonds shall be initially registered in the name of "Cede & Co.," as nominee of the Securities Depository and shall be evidenced by one bond certificate for each maturity of that Series. The Trustee shall assign a letter or number or letter and number, or a combination thereof to each Bond to distinguish it from other Bonds. Registered ownership of any Series, or any portion thereof, may not thereafter be transferred except as set forth in Section 2.10 hereof, or in the event the use of the Securities Depository is discontinued, in accordance with the provisions set forth in Section 2.05 hereof.

(C) The Issuer hereby authorizes the 2019A Bonds to be issued as Current Interest Bonds, to be known as the "Montebello Public Financing Authority Sales Tax Revenue Bonds (Limited Tax Bonds) (Measure M), Series 2019A" and to be issued in the aggregate principal amount of $_______ in accordance with the Act for the purpose of financing the costs of the 2019A Project.

SECTION 2.02. Terms of the 2019A Bonds.

The 2019A Bonds shall be dated as of their date of delivery, shall bear interest from their date of delivery as provided herein at the following rates per annum and shall mature on [June] 1 in the following years in the following amounts:

Maturity Date ([June] 1)	Principal Amount	Interest Rate

Maturity Date ([June] 1)	Principal Amount	Interest Rate

Interest on the 2019A Bonds shall be calculated on the basis of a 360-day year consisting of twelve 30-day months and shall be payable on each Interest Payment Date by check mailed by first class mail on such Interest Payment Date to the Owner thereof as of the close of business on the Record Date or, upon the written request of any Owner of $1,000,000 or more in aggregate principal amount of 2019A Bonds who has provided the Trustee with wire transfer instructions, by wire transfer to an account within the United States on each Interest Payment Date, to the Owner thereof as of the close of business on the Record Date.

Each 2019A Bond shall bear interest from the Interest Payment Date next preceding the date of authentication thereof, unless (a) it is authenticated after Record Date and on or before the following Interest Payment Date, in which event it shall bear interest from such Interest Payment Date, or (b) it is authenticated on or before May 15, 2020, in which event it shall bear interest from the Closing Date; provided, however, that if, as of the date of authentication of any 2019A Bonds, interest thereon is in default, such 2019A Bonds shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment thereon.

Principal on the 2019A Bonds shall be payable when due upon presentation and surrender thereof at the Corporate Trust Office of the Trustee in lawful money of the United States of America. Notwithstanding the foregoing, however, for so long as a Securities Depository is utilized, interest hereon and principal hereof shall be payable in accordance with the payment procedures established pursuant by such Securities Depository.

SECTION 2.03. Form of 2019A Bonds. The 2019A Bonds and the certificates of authentication to be executed thereon shall be in substantially such form as is set forth as Exhibit A to this Indenture. The 2019A Bond numbers, maturity dates and interest rates shall be inserted therein in conformity with Section 2.01(C) and Section 2.02.

SECTION 2.04. Execution of Bonds. The Bonds shall be executed in the name and on behalf of the Issuer by the facsimile or manual signature of the Chairperson of the Issuer. The Bonds shall then be delivered to the Trustee for authentication by the Trustee. 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 Issuer before the Bonds so signed or attested shall have been authenticated or delivered by the Trustee or issued by the Issuer, such Bonds may nevertheless be authenticated, delivered and issued and, upon such authentication, delivery and issue, shall be as binding upon the Issuer as though those who signed and attested the same had continued to be such officers of

the Issuer, and also any Bond may be signed and attested on behalf of the Issuer by such persons as at the actual date of execution of such Bond shall be the proper officers of the Issuer although at the nominal date of such Bond any such person shall not have been such officer of the Issuer.

Only such of the Bonds as shall bear thereon a certificate of authentication substantially in the form recited in this Indenture, manually executed by the Trustee, shall be valid or obligatory for any purpose or entitled to the benefits of this Indenture, and such certificate of authentication when manually executed by 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 2.05. Transfer of Bonds. Any Bond may, in accordance with its terms, be transferred, upon the register required to be kept pursuant to the provisions of Section 2.07, by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such Bond for cancellation, accompanied by delivery of a written instrument of transfer, duly executed in a form acceptable to the Trustee. Whenever any Bond or Bonds shall be surrendered for transfer, the Issuer shall execute and the Trustee shall authenticate and deliver a new Bond or Bonds, of the same Series, tenor, maturity and interest rate and a like aggregate principal amount; provided that, unless otherwise provided in any Supplemental Indenture, no registration of transfer may occur during the period established by the Trustee for selection of Bonds for redemption, or of any Bond or portion of a Bond so selected for redemption. The Trustee shall require the Owner requesting such transfer to pay any tax or other governmental charge required to be paid with respect to such transfer. Prior to any transfer of the Bonds outside the book-entry system (including, but not limited to, the initial transfer outside the book-entry system) the transferor shall provide or cause to be provided to the Trustee all information necessary to allow the Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Internal Revenue Code Section 6045, as amended. The Trustee shall conclusively rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

SECTION 2.06. Exchange of Bonds. Bonds may be exchanged at the Corporate Trust Office of the Trustee for a like aggregate principal amount of Bonds of other Authorized Denominations of the same Series, tenor, maturity and interest rate; provided that, unless otherwise provided in any Supplemental Indenture, no exchange may occur during the period established by the Trustee for selection of Bonds for redemption, or of any Bond or portion of a Bond so selected for redemption. The Trustee shall require the Owner requesting such exchange to pay any tax or other governmental charge required to be paid with respect to such exchange.

SECTION 2.07. Bond Register. Unless otherwise provided in a Supplemental Indenture delivered in connection with a Series, the Trustee shall keep or cause to be kept, at its Corporate Trust Office sufficient books for the registration and transfer of each Series, which shall at all times be open to inspection during normal business hours by the Issuer and each Credit Enhancement Provider or Liquidity Facility Provider upon reasonable prior notice; and, upon presentation for such purpose, the Trustee shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred, on such books, Bonds as hereinbefore provided.

SECTION 2.08. Temporary Bonds. The Bonds may be issued in temporary form exchangeable for definitive Bonds when ready for delivery. Any temporary Bond may be printed or typewritten, shall be of such denomination as may be determined by the Issuer, shall be in registered form and may contain such reference to any of the provisions of this Indenture as may be appropriate. A temporary Bond may be in the form of a single Bond payable in installments, each on the date, in the amount and at the rate of interest established for the Bonds maturing on such date. Every temporary Bond shall be executed by the Issuer and authenticated by the Trustee upon the same conditions and in substantially the same manner as the definitive Bonds. If the Issuer issues temporary Bonds, the Issuer will execute and deliver definitive Bonds as promptly thereafter as practicable, and thereupon the temporary Bonds may be surrendered, for cancellation, in exchange therefor at the 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 of the same Series, tenor and maturity or maturities. Until so exchanged, the temporary Bonds shall be entitled to the same benefits under this Indenture as definitive Bonds authenticated and delivered hereunder.

SECTION 2.09. Bonds Mutilated; Lost; Destroyed or Stolen. If any Bond shall become mutilated, the Issuer, at the expense of the Owner of such Bond, shall execute, and the Trustee shall thereupon authenticate and deliver, a new Bond of like Series, tenor, maturity and interest rate 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 canceled by the Trustee and delivered to, or upon the Order of, the Issuer. If any Bond shall be lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the Issuer and to the Trustee and, if such evidence be satisfactory to both and indemnity satisfactory to both shall be given, the Issuer, at the expense of the Owner, shall execute, and the Trustee shall thereupon authenticate and deliver, a new Bond of like Series, tenor, maturity and interest rate in lieu of and in substitution for the Bond so lost, destroyed or stolen (or if any such Bond shall have matured or shall have been called for redemption, instead of issuing a substitute Bond, the Trustee may pay the same without surrender thereof upon receipt of the aforementioned indemnity). The Issuer may require payment of a sum not exceeding the actual cost of preparing each new Bond issued under this Section and of the expenses which may be incurred by the Issuer 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 Issuer 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. Neither the Issuer nor the Trustee shall be required to treat both the original Bond and any replacement Bond as being Outstanding for the purpose of determining the principal amount of Bonds which may be issued hereunder or for the purpose of determining any percentage of Bonds Outstanding hereunder, but both the original and replacement Bond shall be treated as one and the same.

SECTION 2.10. Use of Securities Depository. Unless otherwise provided in a Supplemental Indenture delivered in connection with a Series, notwithstanding any provision of this Indenture to the contrary:

(A) The Bonds shall be delivered and registered as provided in Section 2.02. Registered ownership of each Bond, or any portion thereof, may not thereafter be transferred except:

(1) To any successor of the Securities Depository or its nominee, or to any substitute depository designated pursuant to clause (2) of this subsection (A) (each, a "substitute depository"); provided, that any successor of the Securities Depository or substitute depository is qualified under any applicable laws to provide the service proposed to be provided by it;

(2) To any substitute depository designated by the Issuer 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 Issuer 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 is qualified under any applicable laws to provide the services proposed to be provided by it; or

(3) 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) a determination by the Issuer that it is in the best interests of the Issuer 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 (1) or clause (2) of subsection (A) above, upon receipt by the Trustee of the Bonds, and of a Statement of the Issuer to the Trustee, for each old Bond of a Series so received a single new Bond of the same Series shall be executed and delivered in the same principal amount and bearing the same maturity date as of that old Bond, registered in the name of such successor or such substitute depository, or its nominees, as the case may be, all as specified in such Statement of the Issuer. In the case of any transfer pursuant to clause (3) of subsection (A) hereof, upon receipt of the Bonds by the Trustee, and of a Statement of the Issuer to the Trustee, for each old Bond of a Series so received either a single or multiple new Bonds of the same shall be authorized and prepared by the Issuer and authenticated and delivered by the Trustee bearing the same maturity date and of an aggregate principal amount equal to that of the old Bond, and in such authorized denominations and registered in the names of such Persons as are requested in such a Statement of the Issuer, numbered in such manner as the Trustee shall determine, subject to the limitations of Section 2.02 hereof.

(C) Where any Bond transferred pursuant to subsection (A) has been subject to prior partial redemption or to an advance refunding, the Securities Depository shall make an appropriate notation on the new Bond delivered pursuant to the initial sentence of subsection (B) preceding, in form acceptable to the Trustee, indicating the date and amounts of each such reduction in principal.

(D) The Issuer and the Trustee shall be entitled to treat the Person in whose name any Bond is registered as the Owner thereof for all purposes of this Indenture and any applicable laws, notwithstanding any notice to the contrary received by the Trustee or the Issuer; and the Issue 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 Issuer 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 for the Owner of any Bond.

(E) So long as the Outstanding Bonds are registered in the name of Cede & Co. or its registered assign, the Issuer and the Trustee shall cooperate with Cede & Co., as sole registered Owner, and its registered assigns in effecting payment of the principal of, premium, if any, purchase price 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.

ARTICLE 3

ISSUANCE OF 2019A BONDS; APPLICATION OF PROCEEDS; ISSUANCE OF ADDITIONAL BONDS

SECTION 3.01. Issuance of 2019A Bonds. At any time after the execution and delivery of this Indenture, the Issuer may execute and the Trustee shall authenticate and deliver the 2019A Bonds in an aggregate principal amount of $______ upon the order of the Issuer.

SECTION 3.02. Application of Proceeds of the 2019A Bonds. The net proceeds of the sale of the 2019A Bonds, $________, comprised of $_______ aggregate principal amount, plus original issue premium of $_______, less an underwriter's discount of $_______, [and less the amount of $________, which was wired directly to the 2019A Insurer for the payment of the premiums for the 2019A Insurance Policy and the 2019A Reserve Policy], shall be deposited with the Trustee and shall be held in trust and set aside or transferred by the Trustee as follows:

(A) The Trustee shall deposit in the 2019A Costs of Issuance Fund, which is established pursuant to Section 3.03, the amount of $_______.

(B) The Trustee shall deposit in the 2019A Project Fund, which is established pursuant to Section 3.04, the amount of $_______.

[The Trustee shall deposit the 2019A Reserve Policy in the 2019A Bond Reserve Fund established pursuant to Section 5.05, to satisfy the 2019A Bond Reserve Requirement.]

SECTION 3.03. Establishment and Application of the 2019A Costs of Issuance Fund. There is hereby established and maintained with the Trustee a fund designated as the "2019A Costs of Issuance Fund." Amounts in the 2019A Costs of Issuance Fund shall be disbursed by the Trustee to pay for Costs of Issuance incurred in connection with issuance of the 2019A Bonds upon Requisition of the Issuer, such Requisition to be in substantially such form as is set forth in Exhibit B hereto. Each Requisition shall be numbered sequentially and shall state the name and address of each payee, the amount for each payment and the purpose for each payment and shall further state that such costs have not previously been paid. Each such Requisition shall be sufficient evidence to the Trustee of the facts stated therein and the Trustee shall have no duty to confirm the accuracy of such facts. Any amounts remaining in the 2019A Costs of Issuance Fund one hundred eighty (180) days after the date of issuance of the 2019A Bonds shall be transferred to the 2019A Project Fund, or if the 2019A Project Fund shall have been closed, to the Pledged Measure M Receipts Fund, after which the 2019A Costs of Issuance Fund shall be closed.

SECTION 3.04. Establishment and Application of the 2019A Project Fund. (A) There is hereby established and maintained with the Trustee a fund designated as the "2019A Project Fund." The moneys in the 2019A Project Fund shall be used and withdrawn to pay costs of the 2019A Project.

(B) Before any payment from the 2019A Project Fund shall be made by the Trustee, the Issuer shall file or cause to be filed with the Trustee a Requisition of the City and the Issuer, executed by the Authorized Representative of the City and the Issuer, such Requisition to be in substantially such form as is set forth in Exhibit C hereto. Each such Requisition shall be sufficient evidence to the Trustee of the facts stated therein and the Trustee shall have no duty to confirm the accuracy of such facts.

(C) When the Issuer determines that the 2019A Project has been completed, a Certificate of the Issuer shall be delivered to the Trustee by the Issuer stating: (i) the fact and date of such completion; (ii) that all of the costs thereof have been determined and paid (or that all of such costs have been paid less specified claims which are subject to dispute and for which a retention in the 2019A Project Fund is to be maintained in the full amount of such claims until such dispute is resolved); and (iii) that the Trustee is to transfer the remaining balance in the 2019A Project Fund, less the amount of any such retention, first to the 2019A Interest Account or the 2019A Principal Account, to the extent of any deficiency in either account, and then to the applicable account or subaccount within the Rebate Fund or for any other lawful purpose, as directed by the City as approved by Bond Counsel, after which the 2019A Project Fund shall be closed.

SECTION 3.05. Requirements for Issuance of Additional Series of Bonds. Subsequent to the issuance of the 2019A Bonds, the Issuer may establish one or more additional Series of Bonds, payable by the Issuer from and secured by the pledge of the Measure M Receipts equally and ratably with any other Series of Bonds, and the Issuer may issue, and the Trustee may authenticate and deliver to the purchasers thereof, Bonds of such additional Series so established, in such principal amount as shall be determined by the Issuer upon compliance by the Issuer with the following provisions of this Section 3.05, Section 3.06 and any additional requirements set forth in any applicable Supplemental Indenture and subject to the specific conditions set forth below, each of which is hereby made a condition precedent to the issuance of any such additional Series of Bonds:

(A) No Event of Default shall have occurred and then be continuing.

(B) Subject to the provisions of Section 5.05, if the Supplemental Indenture providing for the issuance of the additional Series so requires, either (i) a Bond Reserve Fund is established

to provide additional security for that Series of Bonds or (ii) the balance on deposit in an existing Bond Reserve Fund is increased to an amount at least equal to the Bond Reserve Requirement with respect to such Series and all other Series secured by that Bond Reserve Fund and then Outstanding, the Supplemental Indenture providing for the issuance of such additional Series of Bonds shall require deposit of the amount necessary. Such deposit shall be made as provided in the Supplemental Indenture providing for the issuance of such additional Series and may be made from the proceeds of the sale of such additional Series or from other funds and may be satisfied in whole or in part through the provision of a Reserve Facility as provided in Section 5.05.

(C) The aggregate principal amount of Bonds issued hereunder shall not exceed any limitation imposed by law or by any Supplemental Indenture.

(D) The Issuer shall place on file with the Trustee a Certificate of the Issuer certifying that for each Bond Year subsequent to the issuance of such additional Series the amount of Measure M Receipts for a period of twelve (12) consecutive months (selected by the Issuer) during the eighteen (18) months immediately preceding the date on which such additional Series will become Outstanding is at least equal to **[150]%** of the Annual Debt Service, on all Outstanding Bonds and the additional Series of Bonds then proposed to be issued and any parity obligations payable from Measure M Receipts then outstanding, which Certificate shall also set forth the computations upon which such Certificate is based. If the Annual Debt Service is attributable to the Fiscal Year beginning on July 1, 2039 (or in the event that the Ordinance is hereafter modified or amended, such Fiscal Year as specified in the Ordinance as amended or modified) or any Fiscal Year subsequent to the Fiscal Year beginning July 1, 2039, for purposes of the calculation to be made pursuant to this Section, the Issuer shall be permitted to adjust the Measure M Receipts to account for the increase in the Measure M Sales Tax from 1/2% to 1% (or in the event that the Ordinance is hereafter modified or amended, the Measure M Receipts may be adjusted by the change in the Measure M Sales Tax specified in the Ordinance as amended or modified), which is scheduled to occur on July 1, 2039.

(E) Principal payments of each additional Series of Bonds shall be due on [June] 1 in each year in which principal is to be paid, and, if the interest on such Series of Bonds is to be paid semiannually, such interest payments shall be due on [June] 1 and [December] 1 in each year.

Nothing in this Section or in this Indenture contained shall prevent or be construed to prevent the Issuer through a Supplemental Indenture providing for the issuance of an additional Series of Bonds from pledging or otherwise providing, in addition to the security given or intended to be given by this Indenture, additional security for the benefit of such additional Series of Bonds or any portion thereof.

SECTION 3.06. Proceedings for Issuance of Additional Bonds. Subsequent to the issuance of the 2019A Bonds, before any additional Bonds may be issued and delivered, the Issuer shall have filed each of the documents identified below with the Trustee (upon which documents the Trustee may conclusively rely in determining whether the conditions precedent to the issuance of such Series have been satisfied).

(A) A Supplemental Indenture authorizing such Series executed by the Issuer;

(B) A Certificate of the Issuer certifying: (i) that no Event of Default with respect to any Outstanding Bonds payable from the Pledged Measure M Receipts to be pledged to such additional Series of Bonds has occurred and is then continuing; and (ii) that the requirements specified in Section 3.05(B) and Section 3.05(C) hereof have been satisfied by the Issuer;

(C) A Certificate of the Issuer certifying (on the basis of computations made no later than the date of sale of such additional Series) that the requirement of Section 3.05(D) is satisfied; and

(D) An Opinion of Bond Counsel to the effect that execution of the Supplemental Indenture has been duly authorized by the Issuer in accordance with this Indenture and that such Series of Bonds, when duly executed by the Issuer and authenticated and delivered by the Trustee, will be valid and binding obligations of the Issuer.

SECTION 3.07. Issuance of Refunding Bonds.

(A) Refunding Bonds may be authorized and issued by the Issuer without compliance with the provisions of Sections 3.05(D) or 3.06(C) hereof; provided, that Maximum Annual Debt Service on all Outstanding Bonds following the issuance of such Refunding Bonds is less than or equal to Maximum Annual Debt Service on all Outstanding Bonds prior to the issuance of such Refunding Bonds. Such Refunding Bonds may be issued in an aggregate principal amount sufficient (together with any additional funds available or to become available) to provide funds for the payment of all or a portion of the following:

(1) the principal or Redemption Price of the Outstanding Bonds to be refunded;

(2) all expenses incident to the calling, retiring or paying of such Outstanding Bonds and the Costs of Issuance of such Refunding Bonds;

(3) interest on all respective Outstanding Bonds to be refunded to the date such Bonds will be called for redemption or paid at maturity;

(4) interest on the Refunding Bonds from the date thereof to the date of payment or redemption of the Outstanding Bonds to be refunded; and

(5) funding a Bond Reserve Fund for the Refunding Bonds, if required.

(B) Before such Series of Refunding Bonds shall be issued and delivered pursuant to this Section 3.07, the Issuer shall file each of the documents identified below with the Trustee (upon which documents the Trustee may conclusively rely in determining whether the conditions precedent to the issuance of such Series of Refunding Bonds have been satisfied):

(1) A Supplemental Indenture authorizing such Series of Refunding Bonds executed by the Issuer.

(2) A Certificate of the Issuer certifying: (i) that Maximum Annual Debt Service on all Bonds which will be Outstanding following the issuance of such Series of Refunding Bonds secured by the same Pledged Measure M Receipts is less than or equal to Maximum Annual Debt Service on all Outstanding Bonds prior to the issuance of such Refunding Bonds; and (ii) that the requirements of Sections 3.05(A), (B), and (C) hereof are satisfied.

(3) An Opinion of Bond Counsel to the effect that execution of the Supplemental Indenture has been duly authorized by the Issuer in accordance with this Indenture and that such Series of Refunding Bonds, when duly executed by the Issuer and authenticated and delivered by the Trustee, will be valid and binding obligations of the Issuer.

The proceeds of the sale of the Refunding Bonds shall be applied by the Trustee according to the written direction of the Issuer to the retirement of the respective Outstanding Bonds for the refunding of which the Refunding Bonds are issued. All Bonds purchased, redeemed or retired by use of funds received from the sale of Refunding Bonds, and all Bonds surrendered to the Trustee against the issuance of Refunding Bonds, shall be canceled and shall not be reissued.

ARTICLE 4

REDEMPTION OF BONDS

SECTION 4.01. Terms of Redemption of the 2019A Bonds. (A) The 2019A Bonds maturing on or prior to [June] 1, 20__ shall not be subject to redemption prior to their respective stated maturities. The 2019A Bonds maturing on or after [June] 1, 20__ shall be subject to redemption prior to their respective stated maturities, at the option of the Issuer, from any source of available funds, as a whole or in part on any date (and if in part, in such amount and such order of maturity as the Issuer shall specify and within a maturity by lot or by such other method as the Issuer may direct in Authorized Denominations), on or after [June] 1, 20__, at a redemption price equal to 100% of the principal amount thereof, together with interest accrued thereon to the date fixed for redemption, without premium.

SECTION 4.02. Notice of Redemption. The Issuer shall notify the Trustee of an optional redemption at least forty-five (45) days prior to the date fixed for optional redemption (unless the Trustee shall agree some lesser number of days for notice of optional redemption), and each notice of redemption (whether optional redemption or mandatory redemption) shall be mailed by the Trustee, not less than twenty (20) nor more than sixty (60) days prior to the redemption date, to each Owner and each of the Repositories. A copy of such notice shall also be provided to each of the Notice Parties with respect to the Series of Bonds to which such notice relates. Notice of redemption to the Owners, the Repositories and the applicable Notice Parties shall be given by first class mail or, with respect to the Securities Depository, such other method as allowed or required by the Securities Depository. Each notice of redemption shall state the date of such notice, the date of issue of the Series of Bonds to which such notice relates, the redemption date, 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 maturity or maturities, and, if less than all of any such maturity, the distinctive certificate numbers of the

Bonds of such maturity, if any, to be redeemed and, in the case of Bonds to be redeemed in part only, the respective portions of the principal amount thereof to be redeemed. Each such notice shall also state that on such date there will become due and payable on each of such Bonds the Redemption Price thereof or of the specified portion of the principal amount thereof in the case of a Bond to be redeemed in part only, together with interest accrued thereon to the date fixed for redemption, and that from and after such redemption date interest thereon 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. Neither the Issuer nor the Trustee shall have any responsibility for any defect in the CUSIP number that appears on any Bond or in any redemption notice with respect thereto, and any such redemption notice may contain a statement to the effect that CUSIP numbers have been assigned by an independent service for convenience of reference and that neither the Issuer nor the Trustee shall be liable for any inaccuracy in such CUSIP numbers.

Failure by the Trustee to give notice to any Notice Party or any one or more of the Repositories or failure of any Owner, any Notice Party or any Repository to receive notice or any defect in any such notice shall not affect the sufficiency or validity of the proceedings for redemption.

With respect to any notice of optional redemption of a Series delivered pursuant to this Section 4.02 or any provision of any Supplemental Indenture, unless, upon the giving of such notice, such Series (or a portion thereof) shall be deemed to have been paid within the meaning of Article X hereof, such notice may state that such redemption may be conditional upon the receipt by the Trustee on or prior to the date fixed for such redemption of amounts sufficient to pay the principal of, premium, if any, and interest on, such Series (or portions thereof) to be redeemed, and that if such amounts shall not have been so received the notice shall be of no force and effect and the Issuer shall not be required to redeem such Series (or portions thereof). If such notice of redemption contains such a condition and such amounts are not so received, the redemption shall not be made and the Trustee shall no later than ten (10) Business Days thereafter give notice to the Owners to the effect that such amounts were not so received and such redemption was not made, such notice to be given by the Trustee in the manner in which the notice of redemption was given.

Any notice given pursuant to this Section 4.02 may be rescinded by written notice given to the Trustee by the Issuer and the Trustee shall give notice of such rescission to the same Persons and in the same manner which the notice was given.

SECTION 4.03. Partial Redemption of Bonds. Upon surrender of any Bond redeemed in part only, the Issuer shall execute (but need not prepare) and the Trustee shall authenticate and deliver to the Owner thereof, at the expense of the Issuer, a new Bond or Bonds of Authorized Denominations, and of the same Series and maturity, equal in aggregate principal amount to the unredeemed portion of the Bond surrendered.

SECTION 4.04. Effect of Redemption. Notice of redemption having been duly given, and moneys for payment of the Redemption Price of, together with interest accrued to the redemption date on, the Series (or portions thereof) so called for redemption being held by the Trustee, on the redemption date designated in such notice, the Series (or portions thereof) so called for redemption shall become due and payable at the Redemption Price specified in such notice together with interest accrued thereon to the redemption date, interest on the Series so called for redemption shall cease to accrue, the Series of the Bonds (or portions thereof) shall cease to be entitled to any benefit or security under this Indenture and the Owners of such Bonds shall have no rights in respect thereof except to receive payment of the Redemption Price and accrued interest to the date fixed for redemption from funds held by the Trustee for such payment. All Bonds redeemed pursuant to the provisions of this Article shall be canceled upon surrender thereof by the Trustee.

SECTION 4.05. Selection of Bonds for Redemption. Whenever provision is made in the Indenture for the redemption of less than all of the Bonds of a particular series and maturity, the Trustee shall select the Bonds to be redeemed from all Bonds of such series and maturity or such given portion thereof not previously called for redemption, by lot in any manner which the Trustee in its sole discretion shall deem appropriate and fair. For purposes of such selection, the Trustee shall treat each Bond as consisting of separate $5,000 portions and each such portion shall be subject to redemption as if such portion were a separate Bond.

ARTICLE 5

PLEDGED MEASURE M RECEIPTS

SECTION 5.01. Pledge of Pledged Measure M Receipts and Assignment of Pledge Agreement; Pledged Measure M Receipts Fund.

(A) As security for the payment of all amounts owing on the 2019A Bonds, there are irrevocably pledged to the Trustee, all (i) Pledged Measure M Receipts and (ii) all amounts, including proceeds of the 2019A Bonds, held on deposit in the funds and accounts established under this Indenture relating to the 2019A Bonds (except for amounts held in the Rebate Fund), subject to the provision of this Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in this Indenture. The Pledged Measure M Receipts and the amounts held pursuant to the preceding sentence shall immediately be subject to this pledge, and this pledge shall constitute a first lien on and security interest in such collateral which shall immediately attach to the collateral and be effective, binding and enforceable against the Issuer and all others asserting the rights therein, to the extent set forth, and in accordance with, this Indenture irrespective of whether those parties have notice of this pledge and without the need for any physical delivery, recordation, filing or further act. Any additional Bonds issued pursuant to the provisions of this Indenture shall be secured by the Pledged Measure M Receipts, and the Pledged Measure M Receipts shall be applied without priority or distinction of one over the other. The Issuer hereby pledges and assigns to the Trustee all of the Issuer's rights and remedies under the Pledge Agreement.

(B) So long as any Bonds are Outstanding, the Trustee shall, as soon as possible following receipt of Pledged Measure M Receipts, deposit the Pledged Measure M Receipts in the applicable funds established hereunder. The Trustee shall deposit in a fund, designated as the "Pledged Measure M Receipts Fund," which fund the Trustee shall establish and maintain, all Pledged Measure M Receipts, when and as received by the Trustee. The Pledged Measure M Receipts Fund shall constitute a trust fund for the security and payment of the Bonds. The

Trustee shall thereafter transfer the Pledged Measure M Receipts into the Interest Fund and the Principal Fund as provided under Section 5.02 of this Indenture.

The Pledged Measure M Receipts shall be received and held in trust by the Trustee for the benefit of the Owners of the Bonds and shall be disbursed, allocated and applied solely for the uses and purposes set forth in this Indenture. Investment income on Pledged Measure M Receipts held by the Trustee hereunder (other than amounts held in the Rebate Fund), shall also be deposited in the Pledged Measure M Receipts Fund; provided, that the Trustee shall invest funds on deposit in the 2019A Bond Reserve Fund, the 2019 Costs of Issuance Fund and the 2019A Project Fund in accordance with the provisions set forth in Section 5.08. Investment earnings on the 2019A Bond Reserve Fund, the 2019 Costs of Issuance Fund and the 2019A Project Fund shall be applied by the Trustee in accordance with the provisions set forth in Section 5.08. All moneys at any time held in the Pledged Measure M Receipts Fund shall be held in trust for the benefit of the Owners of the Bonds and shall be disbursed, allocated and applied solely for the uses and purposes set forth in this Indenture.

(C) The Bonds are limited obligations of the Issuer and are payable as to principal of, premium, if any, and interest thereof, exclusively from the Pledged Measure M Receipts and any other funds pledged therefor under this Indenture. Neither the faith and credit nor the taxing power of the County, the State or any political subdivision or public agency thereof, other than the Issuer, to the extent of the pledge of Pledged Measure M Receipts and other amounts held under this Indenture, is pledged to the payment of the principal of, redemption price or interest on the Bonds.

SECTION 5.02. Allocation of Pledged Measure M Receipts.

(A) **Deposit of Measure M Receipts.** Pursuant to the Pledge Agreement, all Measure M Receipts will be deposited by the City immediately upon receipt in a special fund established by the City for deposit of Measure M Receipts, until such time in each Fiscal Year as the amount therein equals the amounts required for the payment of Bonds in that Fiscal Year. So long as any Bond is Outstanding, the Trustee shall, as soon as possible following receipt of any Pledged Measure M Receipts from the City on or before the fifth (5^{th}) Business Day prior to each Interest Payment Date, as required by the Pledge Agreement, deposit the Pledged Measure M Receipts in Pledged Measure M Receipts Fund. The Trustee shall establish, maintain and hold in trust for the benefit of Owners of the Bonds the respective funds and accounts described in this Section 5.02 and apply the Pledged Measure M Receipts in the manner and the order set forth in this Section 5.02.

(1) **Interest Fund.** The Interest Fund, and within the Interest Fund the 2019 Interest Account, are hereby created. Following the issuance of a Series of Bonds, the Trustee shall create a separate Interest Account for such Series. Following deposit of the Pledged Measure M Receipts into the Pledged Measure M Receipts Fund, the Trustee shall transfer therefrom to and deposit into the Interest Fund and the applicable account therein as soon as practicable an amount equal to the aggregate amount of interest becoming due and payable on the Outstanding Bonds that are Current Interest Bonds, until the requisite amount interest becoming due and payable on all such Outstanding Current Interest Bonds on the next Interest Payment Date is on deposit in such account. All amounts in the Interest Fund shall be used and

withdrawn by the Trustee solely for the purpose of paying interest on the Bonds as it shall become due and payable (including accrued interest on any Bonds redeemed prior to maturity pursuant to this Indenture). No deposit need be made into the Interest Fund if the amount contained therein is at least equal to the interest to become due and payable therefrom on the next Interest Payment Date.

(2) **Principal Fund; Principal Account; Sinking Account.** The Principal Fund, and within the Principal Fund a 2019 Principal Account and a 2019 Sinking Account, are hereby created. Following the issuance of a Series of Bonds, the Trustee shall create a separate Principal Account and Sinking Account, if applicable, for such Series. Following deposit of the Pledged Measure M Receipts into the Pledged Measure M Receipts Fund, the Trustee shall transfer therefrom to and deposit into the Principal Fund and thereafter into the 2019 Principal Account and 2019 Sinking Account as soon as practicable an amount equal to the aggregate amount of principal coming due and payable on the Outstanding Bonds that are Current Interest Bonds, until the requisite amount principal becoming due and payable on all such Outstanding Current Interest Bonds on the next Interest Payment Date is on deposit in such account. All amounts in the Principal Fund and any account therein shall be used and withdrawn by the Trustee solely for the purpose of paying principal on the Outstanding Bonds as it shall become due and payable. No deposit need be made into the Principal Fund or an account therein if the amount contained therein is at least equal to the principal to become due and payable therefrom on the next Interest Payment Date. With respect to any Bonds, all of the aforesaid deposits made in connection with future Mandatory Sinking Account Payments shall be made without priority of any payment into any one such Sinking Account over any other such payment.

If the Pledged Measure M Receipts are not sufficient to permit the Trustee to make the required deposits so that moneys in the Principal Fund on any principal or mandatory redemption date are equal to the amount of Bond Obligation to become due and payable on the Outstanding Bonds that are Serial Bonds plus the Bond Obligation amount of and redemption premium on the applicable Outstanding Bonds that are Term Bonds required to be redeemed or paid at maturity on such date, then such moneys shall be applied by the Trustee on a Proportionate Basis and in such proportion as said Serial Bonds and said Term Bonds shall bear to each other, after first deducting for such purposes from Term Bonds any of such Term Bonds required to be redeemed annually as shall have been redeemed or purchased during the preceding 12-month period. If the Pledged Measure M Receipts are not sufficient to permit the Trustee to deposit in full all Mandatory Sinking Account Payments required to be paid at any one time into all such Sinking Accounts for the Bonds, then payments into all such Sinking Accounts shall be made by the Trustee on a Proportionate Basis, in such proportion that the respective Mandatory Sinking Account Payments required to be made into each Sinking Account during the then current 12-month period bear to the aggregate of all of the Mandatory Sinking Account Payments required to be made into all such Sinking Accounts during such 12-month period for the Bonds.

(3) **Bond Reserve Fund.** Subject in all respects to the provisions of Section 12.01 herein, upon the occurrence of any deficiency in any Bond Reserve Fund, the Trustee shall make such deposit to such Bond Reserve Fund as is required pursuant to Section 5.05(E), each such deposit to be made as soon as possible in each month, until the balance therein is at least equal to the applicable Bond Reserve Requirement.

(4) [**Amounts Payable to the 2019A Insurer**. To the extent not previously paid to the 2019A Insurer pursuant to (1), (2) and (3) of this subsection (A), the Issuer shall pay any amounts then due and owing as required by Sections 11.01 (I) and (K) and Section 12.01(A).]

(B) **Deficiencies.** If four (4) Business Days prior to any principal payment date, Interest Payment Date or mandatory redemption date the amounts on deposit in the Interest Fund, the Principal Fund, including the Sinking Accounts therein, and, as and to the extent applicable, any Bond Reserve Fund with respect to the payments to be made on such upcoming date are insufficient to make such payments, the Trustee shall immediately notify the Issuer, in writing, of such deficiency and direct that the Issuer transfer the amount of such deficiency to the Trustee on or prior to such payment date. The Issuer hereby covenants and agrees to transfer to the Trustee from any available Measure M Receipts in its possession, and amounts requested and received from the City, the amount of such deficiency on or prior to the principal payment date, Interest Payment Date or mandatory redemption date referenced in such notice.

(C) **Release of Remaining Pledged Measure M Receipts.** Any Pledged Measure M Receipts remaining in the Pledged Measure M Receipts Fund after the foregoing transfers described in (1), (2), (3), and (4) of subsection (A) above, shall be transferred by the Trustee to the City on the same Business Day, or as soon as practicable thereafter, to be applied by the City for the purposes permitted under the Measure M Ordinance and the Guidelines. All Pledged Measure M Receipts released to the City shall no longer be pledged for the repayment of any Bonds and shall be released from and no longer subject to the lien created hereunder.

SECTION 5.03. Application of Interest Fund. On or before the Business Day prior to an Interest Payment Date, the Trustee shall transfer amounts in the Interest Fund to the Interest Accounts created therein. All amounts in an Interest Account shall be used and withdrawn by the Trustee solely for the purpose of paying interest on the Bonds of the applicable Series as it shall become due and payable (including accrued interest on any such Bonds purchased or redeemed prior to maturity pursuant to this Indenture).

SECTION 5.04. Application of Principal Fund.

(A) On or before the Business Day prior to a principal payment date, the Trustee shall transfer amounts in the Principal Fund to the applicable Principal Accounts created therein. All amounts in the Principal Accounts shall be used and withdrawn by the Trustee solely for the purposes of paying the Bond Obligation of the Bonds of the applicable Series when due and payable, except that all amounts in the Sinking Accounts shall be used and withdrawn by the Trustee solely to purchase or redeem or pay at maturity Term Bonds, as provided herein.

(B) The Trustee shall establish and maintain within the Principal Fund a separate account for the Term Bonds, designated as the "__________ Sinking Account," inserting therein the Series and maturity designation of such Bonds. On or before the Business Day prior to any date upon which a Mandatory Sinking Account Payment is due, the Trustee shall transfer the amount of such Mandatory Sinking Account Payment (being the principal thereof, in the case of Current Interest Bonds, and the Accreted Value, in the case of Capital Appreciation Bonds) from the Pledged Measure M Receipts Fund to the Sinking Account. With respect to each Sinking

Account, on each Mandatory Sinking Account Payment date established for such Sinking Account, 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 Term Bonds and maturity for which such Sinking Account was established, in the manner provided in this Indenture or any Supplemental Indenture; provided, that at any time prior to giving such notice of such redemption, the Trustee shall, upon receipt of a Request of the Issuer, apply moneys in such Sinking Account to the purchase of Term Bonds and maturity 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 is directed by the Issuer, except that the purchase price (excluding accrued interest, in the case of Current Interest Bonds) shall not exceed the principal amount or Accreted Value thereof. If, during the 12-month period immediately preceding such Mandatory Sinking Account Payment date, the Trustee has purchased Term Bonds and maturity with moneys in such Sinking Account, or, during such period and prior to giving said notice of redemption, the Issuer has deposited Term Bonds and maturity with the Trustee, or Term Bonds and maturity were at any time purchased or redeemed by the Trustee from the Redemption Fund and allocable to such Mandatory Sinking Account Payment, such Term Bonds so purchased or deposited or redeemed shall be applied, to the extent of the full principal amount thereof, to reduce such Mandatory Sinking Account Payment. All Term Bonds purchased or deposited pursuant to this subsection shall be cancelled by the Trustee and destroyed by the Trustee and a certificate of destruction shall be delivered to the Issuer by the Trustee. Any amounts remaining in a Sinking Account on [June] 1 of each year following the redemption as of such date of the Term Bonds for which such account was established shall be withdrawn by the Trustee and transferred as soon as practicable to the Issuer to be used for any lawful purpose. All Term Bonds purchased from a Sinking Account or deposited by the Issuer with the Trustee in a twelve month period ending May 1, and prior to the giving of notice by the Trustee for redemption from Mandatory Sinking Account Payments for such period shall be allocated first to the next succeeding Mandatory Sinking Account Payment and maturity of Term Bonds, if any, occurring on the next [June] 1 or [December] 1, then as a credit against such future Mandatory Sinking Account Payments and maturity of Term Bonds as may be specified in a Request of the Issuer. All Term Bonds redeemed by the Trustee from the Redemption Fund shall be credited to such future Mandatory Sinking Account Payments and maturity of Term Bonds as may be specified in a Request of the Issuer which shall include a revised Mandatory Sinking Account Payments schedule.

SECTION 5.05. Establishment, Funding and Application of Bond Reserve Funds; Establishment of the 2019A Bond Reserve Fund. (A) The Issuer may at its sole discretion at the time of issuance of any Series of Bonds, or at any time thereafter by Supplemental Indenture, provide for the establishment of a Bond Reserve Fund as additional security for a Series of Bonds. Any Bond Reserve Fund so established by the Issuer shall be available to secure one or more Series of Bonds as the Issuer shall determine and shall specify in the Supplemental Indenture establishing such Bond Reserve Fund. Any Bond Reserve Fund established by the Issuer shall be held by the Trustee and shall comply with the requirements set forth in this Section 5.05.

(B) In lieu of making the Bond Reserve Requirement deposit applicable to one or more Series of Bonds in cash or in replacement of moneys then on deposit in any Bond Reserve Fund (which shall be transferred by the Trustee to the Issuer), or in substitution of any Reserve

Facility comprising part of the Bond Reserve Requirement relating to one or more Series of Bonds, the Issuer may, at any time and from time to time, deliver to the Trustee an irrevocable letter of credit issued by a bank or other financial institution having unsecured debt obligations rated at the time of delivery of such letter of credit in one of the two highest Rating Categories of Moody's or S&P, in an amount, which, together with cash, Investment Securities or other Reserve Facilities then on deposit in such Bond Reserve Fund, will equal the Bond Reserve Requirement relating to the Bonds to which such Bond Reserve Fund relates. Such letter of credit shall have a term no less than three (3) years or, if less, the final maturity of the Bonds in connection with which such letter of credit was obtained and shall provide by its terms that it may be drawn upon as provided in this Section 5.05. At least one (1) year prior to the stated expiration of such letter of credit, the Issuer shall either (i) deliver a replacement letter of credit, (ii) deliver an extension of the letter of credit for at least one (1) additional year or, if less, the final maturity of the Bonds in connection with which such letter of credit was obtained, or (iii) deliver to the Trustee a Reserve Facility satisfying the requirements hereof. Upon delivery of such replacement Reserve Facility, the Trustee shall deliver the then-effective letter of credit to or upon the order of the Issuer. If the Issuer shall fail to deposit a replacement Reserve Facility with the Trustee, the Issuer shall immediately commence to make monthly deposits with the Trustee so that an amount equal to the Bond Reserve Requirement relating to the Bonds to which such Bond Reserve Fund relates will be on deposit in such Bond Reserve Fund no later than the stated expiration date of the letter of credit. If an amount equal to the Bond Reserve Requirement relating to the Bonds to which such Bond Reserve Fund relates as of the date following the expiration of the letter of credit is not on deposit in such Bond Reserve Fund one (1) week prior to the expiration date of the letter of credit (excluding from such determination the existing letter of credit), the Trustee shall draw on the existing letter of credit to fund the deficiency resulting therefrom in such Bond Reserve Fund.

(C) In lieu of making a Bond Reserve Requirement deposit in cash or in replacement of moneys then on deposit in a Bond Reserve Fund (which shall be transferred by the Trustee to the Issuer) or in substitution of any Reserve Facility comprising part of a Bond Reserve Requirement for any Bonds, the Issuer may, at any time and from time to time, deliver to the Trustee a surety bond or an insurance policy securing an amount which, together with moneys, Investment Securities, or other Reserve Facilities then on deposit in a Bond Reserve Fund, is no less than the Bond Reserve Requirement relating to the Bonds to which such Bond Reserve Fund relates. Such surety bond or insurance policy shall be issued by an insurance company whose unsecured debt obligations (or for which obligations secured by such insurance company's insurance policies) are rated at the time of delivery in one of the two highest Rating Categories of Moody's or S&P. Such surety bond or insurance policy shall have a term of no less than the final maturity of the Bonds in connection with which such surety bond or insurance policy is obtained. If such surety bond or insurance policy for any reason lapses or expires, the Issuer shall immediately implement (i) or (iii) of the preceding paragraph or make the required deposits to such Bond Reserve Fund.

(D) Subject to Section 5.05(E), all amounts in any Bond Reserve Fund (including all amounts which may be obtained from a Reserve Facility on deposit in such Bond Reserve Fund) shall be used and withdrawn by the Trustee, as hereinafter provided: (i) for the purpose of making up any deficiency in the Interest Account or the Principal Account relating to the Bonds of the Series to which such Bond Reserve Fund relates; or (ii) together with any other moneys available therefor, (x) for the payment of all of the Bonds then Outstanding of the Series to which such Bond Reserve Fund relates, (y) for the defeasance or redemption of all or a portion of the Bonds then Outstanding of the Series to which such Bond Reserve Fund relates; provided, however, that if funds on deposit in any Bond Reserve Fund are applied to the defeasance or redemption of a portion of the Series of Bonds to which such Bond Reserve Fund relates; the amount on deposit in the Bond Reserve Fund immediately subsequent to such partial defeasance or redemption shall equal the Bond Reserve Requirement applicable to all Bonds of such Series Outstanding immediately subsequent to such partial defeasance or redemption, or (z) for the payment of the final principal and interest payment of the Bonds of such Series. Unless otherwise directed in a Supplemental Indenture establishing the terms and provisions of a Series of Bonds, the Trustee shall apply amounts held in cash or Investment Securities in any Bond Reserve Fund prior to applying amounts held in the form of Reserve Facilities in any Bond Reserve Fund, and if there is more than one Reserve Facility being held on deposit in any Bond Reserve Fund, shall, on a pro rata basis with respect to the portion of a Bond Reserve Fund held in the form of a Reserve Facility (calculated by reference to the maximum amount of such Reserve Facility), draw under each Reserve Facility issued with respect to such Bond Reserve Fund, in a timely manner and pursuant to the terms of such Reserve Facility to the extent necessary in order to obtain sufficient funds on or prior to the date such funds are needed to pay the Bond Obligation of, Mandatory Sinking Account Payments with respect to, and interest on the Bonds of the Series to which such Bond Reserve Fund relates when due. If the Trustee has notice that any payment of principal of or interest on a Bond has been recovered from an Owner pursuant to the United States Bankruptcy Code by a trustee in bankruptcy in accordance with the final, nonappealable order of a court having competent jurisdiction, the Trustee, pursuant to, and provided that the terms of the Reserve Facility, if any, securing the Bonds of such Series so provide, shall so notify the issuer thereof and draw on such Reserve Facility to the lesser of the extent required or the maximum amount of such Reserve Facility to pay to such Owners the principal of and interest so recovered.

(E) The Trustee shall notify the Issuer of any deficiency in any Bond Reserve Fund (i) due to a withdrawal from such Bond Reserve Fund for purposes of making up any deficiency in the Interest Account or Principal Account relating to the Bonds of the Series to which such Bond Reserve Fund relates or (ii) resulting from a valuation of Investment Securities held on deposit in such Bond Reserve Fund pursuant to Section 5.08 and shall request that the Issuer replenish such deficiency or repay any and all obligations due and payable under the terms of any Reserve Facility comprising part of any Bond Reserve Requirement.

(F) Unless the Issuer shall otherwise direct in writing, any amounts in any Bond Reserve Fund in excess of the Bond Reserve Requirement relating to the Bonds of the Series to which such Bond Reserve Fund relates shall be transferred by the Trustee to the respective Interest Account relating to such Series of Bonds on the Business Day following [June] 1 of each year; provided, that such amounts shall be transferred only from the portion of such Bond Reserve Fund held in the form of cash or Investment Securities. Upon the direction of the Issuer, amounts on deposit in any Bond Reserve Fund may be applied to the partial defeasance or redemption of the Series of Bonds to which such Bond Reserve Fund relates; provided, however, that if any such amounts are so applied, the amount on deposit in the Bond Reserve Fund immediately subsequent to such partial defeasance or redemption shall equal the Bond Reserve Requirement applicable to all Bonds of such Series Outstanding immediately subsequent to such partial defeasance or redemption. In addition, amounts on deposit in any Bond Reserve Fund shall be transferred by the Trustee to the Issuer upon the defeasance, retirement or refunding of all Bonds of the Series to which such Bond Reserve Fund relates or upon the replacement of cash on deposit in such Bond Reserve Fund with one or more Reserve Facilities in accordance with Section 5.05(A) or Section 5.05(B).

(G) There is hereby established and maintained with the Trustee a fund designated as the "2019A Bond Reserve Fund." All amounts in the 2019A Bond Reserve Fund (including all amounts which may be obtained from any Reserve Facility on deposit in the 2019A Bond Reserve Fund) shall be used and withdrawn by the Trustee solely: (i) for the purpose of making up any deficiency in the 2019 Interest Account, the 2019 Principal Account or Sinking Account relating to the 2019A Bonds; or, (ii) together with any other moneys available therefor, (x) for the payment of all of the 2019A Bonds then Outstanding, (y) for the defeasance or redemption of all or a portion of the 2019A Bonds then Outstanding; provided, however, that if funds on deposit in the 2019A Bond Reserve Fund are applied to the defeasance or redemption of a portion of the 2019A Bonds, the amount on deposit in the 2019A Bond Reserve Fund immediately subsequent to a partial defeasance or redemption shall equal the 2019A Bond Reserve Requirement applicable to all 2019A Bonds Outstanding immediately subsequent to such partial defeasance or redemption, or (z) for the payment of the final principal and interest payment of the 2019A Bonds.

SECTION 5.06. Establishment and Application of Redemption Fund and the 2019 Redemption Account. (A) Upon receipt of instructions to redeem bonds pursuant to Section 4.01(A) hereof, the Trustee shall establish, maintain and hold in trust a special fund designated as the "Redemption Fund." In the Redemption Fund, the Trustee shall establish an account for each Series of Bonds. All moneys deposited by the Issuer with the Trustee for the purpose of optionally redeeming Bonds of any Series shall, unless otherwise directed by the Issuer, be deposited in the applicable Redemption Account. All amounts deposited in a Redemption Account shall be used and withdrawn by the Trustee solely for the purpose of redeeming Bonds of such Series and maturity as shall be specified by the Issuer in a Request to the Trustee, in the manner, at the times and upon the terms and conditions specified in this Indenture or a Supplemental Indenture pursuant to which the Series of Bonds was created; provided that, at any time prior to giving such notice of redemption, the Trustee shall, upon receipt of a Request of the Issuer, apply such amounts to the purchase of Bonds of such Series at public or private sale, as and when and at such prices (including brokerage and other charges, but excluding, in the case of Current Interest Bonds, accrued interest, which is payable from the respective Interest Account) as is directed by the Issuer, except that the purchase price (exclusive of any accrued interest) may not exceed the Redemption Price or Accreted Value then applicable to such Bonds. All Term Bonds purchased or redeemed from the Redemption Fund shall be allocated to Mandatory Sinking Account Payments applicable to such Series and maturity of Term Bonds as may be specified in a Request of the Issuer.

(B) Upon receipt of instructions to redeem bonds pursuant to Section 4.01(A) hereof, there is hereby established and maintained with the Trustee an account to be designated as the "2019 Redemption Account" established at the time required under the Redemption Fund that shall be administered by the Trustee pursuant to Section 5.06(A) of this Indenture. Amounts in the 2019 Redemption Account shall be applied pursuant to Section 5.06(A) of this Indenture.

SECTION 5.07. Rebate Fund. (A) Upon receipt of funds to be applied to the Rebate Requirement, the Trustee shall establish and maintain a fund separate from any other fund established and maintained hereunder designated as the Rebate Fund. Within the Rebate Fund, the Trustee shall maintain such accounts as shall be necessary in order to comply with the terms and requirements of Section 6.07(h) of this Indenture and each Tax Certificate as directed in writing by the Issuer. Subject to the transfer provisions provided in paragraph (D) 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 Requirement, for payment to the federal government of the United States of America, and neither the Trustee nor any Credit Enhancement Provider, nor any Owner nor any other Person shall have any rights in or claim to such money. All amounts deposited into or on deposit in the Rebate Fund shall be governed by this Indenture and by the applicable Tax Certificates. The Issuer hereby covenants to comply with the directions contained in each Tax Certificate and the Trustee hereby covenants to comply with all written instructions of the Issuer delivered to the Trustee pursuant to each Tax Certificate (which instructions shall state the actual amounts to be deposited in or withdrawn from the Rebate Fund and shall not require the Trustee to make any calculations with respect thereto). The Trustee shall be deemed conclusively to have complied with the provisions of this Section 5.07(A) if it follows such instructions of the Issuer, and the Trustee shall have no liability or responsibility to enforce compliance by the Issuer with the terms of any Tax Certificate nor to make computations in connection therewith.

(B) With respect to each Series of Bonds, an amount shall be deposited in the Rebate Fund by the Issuer so that the balance of the amount on deposit thereto shall be equal to the Rebate Requirement applicable to the Series of Bonds. Computations of each Rebate Requirement shall be furnished by or on behalf of the Issuer to the Trustee in accordance with Section 6.07(h) of this Indenture and the applicable Tax Certificate.

(C) The Trustee shall invest all amounts held in the Rebate Fund, pursuant to written instructions of the Issuer, in Investment Securities. Money shall not be transferred from the Rebate Fund except as provided in paragraph (D) below.

(D) Upon receipt of Rebate Instructions, 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 Rebate Instructions so direct, the Trustee will deposit moneys into or transfer moneys out of the Rebate Fund from or into such accounts or funds as directed by the Rebate Instructions. Any funds remaining in the Rebate Fund after redemption and payment of all of a Series of Bonds and payment and satisfaction of any Rebate Requirement applicable to such Series of Bonds, shall be withdrawn and remitted to the Issuer in accordance with a Request of the Issuer.

(E) Notwithstanding any other provision of this Indenture, including in particular Article X hereof, the obligation to remit the Rebate Requirement applicable to each Series of Bonds to the federal government of the United States of America and to comply with all other requirements of this Section and each Tax Certificate shall survive the defeasance or payment in full of the Bonds.

SECTION 5.08. Investment in Funds and Accounts. All moneys in any of the funds and accounts held by the Trustee and established pursuant to this Indenture shall be invested, as directed by the Issuer, solely in Investment Securities. All Investment Securities shall, as directed by the Issuer in writing, be acquired subject to the limitations set forth in Section 6.07, 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 Issuer. If and to the extent the Trustee does not receive investment instructions from the Issuer with respect to the moneys in the funds and accounts held by the Trustee pursuant to this Indenture, such moneys shall be invested in Investment Securities described in clause (B)(3) of the definition thereof and the Trustee shall thereupon request investment instructions from the Issuer for such moneys; provided, however, that any such investment shall be made by the Trustee only if, prior to the date on which such investment is to be made, the Trustee shall have received a direction in writing from the Issuer specifying a specific money market fund and, if no such direction in writing from the Issuer is so received, the Trustee shall hold such moneys uninvested.

Moneys in any Bond Reserve Fund shall be invested in Investment Securities available on demand for the purpose of payment of the Bonds to which such Bond Reserve Fund relates as provided herein. Moneys in the remaining funds and accounts shall be invested in Investment Securities maturing or available on demand not later than the date on which it is estimated that such moneys will be required by the Trustee.

Unless otherwise provided in a Supplemental Indenture establishing the terms and provisions of a Series of Bonds: (i) all interest, profits and other income received from the investment of moneys in the Interest Account representing accrued interest or capitalized interest shall be retained in such Interest Account; (ii) all interest, profits and other income received from the investment of moneys in a Bond Reserve Fund shall be retained in such Bond Reserve Fund to the extent of any deficiency therein, and otherwise shall be transferred to the Interest Account established in connection with the Series of Bonds to which such Bond Reserve Fund relates; (iii) all interest, profits and other income received from the investment of moneys in a Costs of Issuance Fund shall be retained in such Costs of Issuance Fund until such time as such Costs of Issuance Fund is closed, and any earnings received on a Costs of Issuance Fund subsequent to the closure of such Costs of Issuance Fund shall be transferred to the Interest Fund; (iv) all interest, profits and other income received from the investment of moneys in a Project Fund shall be retained in such Project Fund, unless the Issuer shall direct that such earnings be transferred to the Rebate Fund or applicable Interest Fund; (v) all interest, profits and other income received from the investment of moneys in the Rebate Fund shall be retained in the Rebate Fund, except as otherwise provided in Section 5.07; and (vi) all interest, profits and other income received from the investment of moneys in any other fund or account shall be transferred to the Pledged Measure M Receipts Fund. 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 from which such accrued interest was paid.

All Investment Securities credited to any Bond Reserve Fund shall be valued (at market value) as of [June] 1 of each year (or the next succeeding Business Day if such day is not a Business Day), such market value to be determined by the Trustee in the manner then currently employed by the Trustee or in any other manner consistent with corporate trust industry standards. Notwithstanding anything to the contrary herein, in making any valuations of investments hereunder, the Trustee may utilize and rely on computerized securities pricing services that may be available to it, including those available through its regular accounting system.

The Trustee may commingle any of the funds or accounts established pursuant to this Indenture (except 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 and, with the prior written consent of the Issuer, may impose its customary charge therefor. The Trustee may sell 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. The Trustee shall not be liable or responsible for any loss resulting from any investment made in accordance herewith.

The Issuer acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grants the Issuer the right to receive brokerage confirmations of security transactions as they occur, the Issuer specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the Issuer periodic cash transaction statements which include detail for all investment transactions made by the Trustee hereunder.

ARTICLE 6

COVENANTS OF THE ISSUER

SECTION 6.01. Punctual Payments. The Issuer will punctually pay or cause to be paid the principal or Redemption Price of and interest on all the Bonds, in strict conformity with the terms of the Bonds and of this Indenture, according to the true intent and meaning thereof, and shall punctually pay or cause to be paid all Mandatory Sinking Account Payments, but in each case only out of Pledged Measure M Receipts and the other assets pledged for such Bonds or Mandatory Sinking Account Payments as provided in this Indenture.

SECTION 6.02. Extension of Payment of Bonds. The Issuer will 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 Bonds or 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 which shall not have been so extended. Nothing in this Section shall be deemed to limit the right of the Issuer 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 Bonds.

SECTION 6.03. Waiver of Laws. The Issuer will 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 of 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 Issuer to the extent permitted by law.

SECTION 6.04. Further Assurances. The Issuer will make, execute and deliver any and all such instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of this Indenture and for the better assuring and confirming unto the Owners of the Bonds of the rights and benefits provided in this Indenture.

SECTION 6.05. Against Encumbrances. The Issuer will not create any pledge, lien or charge upon any of the Pledged Measure M Receipts having priority over or having parity with the lien of the Bonds except only as permitted in Section 3.08.

SECTION 6.06. Accounting Records and Financial Statements. The Issuer will at all times keep, or cause to be kept, proper books of record and account, prepared in accordance with generally accepted accounting principles, in which complete and accurate entries shall be made of all transactions relating to the Pledged Measure M Receipts. Such books of record and account shall be available for inspection by the Trustee at reasonable hours and under reasonable circumstances.

SECTION 6.07. Tax Covenants.

(a) Definitions. When used in this Section, the following terms have the following meanings:

"Closing Date" with respect to a Series of Bonds means the date on which such Bonds are first authenticated and delivered to the initial purchasers against payment therefor.

"Code" means the Internal Revenue Code of 1986, as amended by all legislation, if any, effective on or before the Closing Date.

"Computation Date" has the meaning set forth in Section 1.148-1(b) of the Regulations.

"Gross Proceeds" means any proceeds as defined in Section 1.148-1(b) of the Regulations, and any replacement proceeds as defined in Section 1.148-1(c) of the Regulations, of a Series of Bonds.

"Investment" has the meaning set forth in Section 1.148-1(b) of the Regulations.

"Nonpurpose Investment" means any investment property, as defined in section 148(b) of the Code, in which Gross Proceeds of Bonds are invested and which is not acquired to carry out the governmental purposes of the Bonds.

"Rebate Amount" has the meaning set forth in Section 1.148-1(b) of the Regulations.

"Regulations" means any proposed, temporary, or final Income Tax Regulations issued pursuant to Sections 103 and 141 through 150 of the Code, and 103 of the Internal Revenue Code of 1954, which are applicable to the Bonds. Any reference to any specific Regulation shall also mean, as appropriate, any proposed, temporary or final Income Tax Regulation designed to supplement, amend or replace the specific Regulation referenced.

"Yield" of

(1) any Investment has the meaning set forth in Section 1.148-5 of the Regulations; and

(2) a Series of Bonds has the meaning set forth in Section 1.148-4 of the Regulations.

(b) Not to Cause Interest to Become Taxable. The Issuer shall not use, permit the use of, or omit to use Gross Proceeds or any other amounts (or any property the acquisition, construction or improvement of which is to be financed directly or indirectly with Gross Proceeds) in a manner which if made or omitted, respectively, would cause the interest on any Bond to become includable in the gross income, as defined in section 61 of the Code, of the owner thereof for federal income tax purposes. Without limiting the generality of the foregoing, unless and until the Issuer receives a written opinion of counsel nationally recognized in the field of municipal bond law to the effect that failure to comply with such covenant will not adversely affect the exemption from federal income tax of the interest on any Bond, the Issuer shall comply with each of the specific covenants in this Section. Provided, however, that, prior to the issuance of any Series of Bonds, the Issuer may exclude the application of the covenants in this Section 6.07 and Section 5.07 to such Series of Bonds.

(c) No Private Use or Private Payments. Except as permitted by section 141 of the Code and the Regulations and rulings thereunder, the Issuer or another state or local governmental person shall at all times prior to the last stated maturity of Bonds:

(1) exclusively own, operate and possess all property the acquisition, construction or improvement of which is to be financed or refinanced directly or indirectly with Gross Proceeds of the Bonds, and not use or permit the use of such Gross Proceeds (including all contractual arrangements with terms different than those applicable to the general public) or any property acquired, constructed or improved with such Gross Proceeds in any activity carried on by any person or entity (including the United States or any agency, department and instrumentality thereof) other than a state or local government, unless such use is solely as a member of the general public; and

(2) not directly or indirectly impose or accept any charge or other payment by any person or entity who is treated as using Gross Proceeds of the Bonds or any property the acquisition, construction or improvement of which is to be financed or refinanced directly or indirectly with such Gross Proceeds, other than taxes of general application within the Issuer or interest earned on investments acquired with such Gross Proceeds pending application for their intended purposes.

(d) No Private Loan. Except to the extent permitted by section 141 of the Code and the Regulations and rulings thereunder, the Issuer shall not use Gross Proceeds of the Bonds to make or finance loans to any person or entity other than a state or local government. For purposes of the foregoing covenant, such Gross Proceeds are considered to be "loaned" to a person or entity if: (1) property acquired, constructed or improved with such Gross Proceeds is sold or leased to such person or entity in a transaction which creates a debt for federal income tax purposes; (2) capacity in or service from such property is committed to such person or entity under a take-or-pay, output or similar contract or arrangement; or (3) indirect benefits, or burdens and benefits of ownership, of such Gross Proceeds or any property acquired, constructed or improved with such Gross Proceeds are otherwise transferred in a transaction which is the economic equivalent of a loan.

(e) Not to Invest at Higher Yield. Except to the extent permitted by section 148 of the Code and the Regulations and rulings thereunder, the Issuer shall not at any time prior to the final stated maturity of a Series of Bonds directly or indirectly invest Gross Proceeds in any Investment, if as a result of such investment the Yield of any Investment acquired with Gross Proceeds, whether then held or previously disposed of, exceeds the Yield of such Series of Bonds.

(f) Not Federally Guaranteed. Except to the extent permitted by section 149(b) of the Code and the Regulations and rulings thereunder, the Issuer shall not take or omit to take any action which would cause a Series of Bonds to be federally guaranteed within the meaning of section 149(b) of the Code and the Regulations and rulings thereunder.

(g) Information Report. The Issuer shall timely file the information required by section 149(e) of the Code with the Secretary of the Treasury on Form 8038-G or such other form and in such place as the Secretary may prescribe.

(h) Rebate of Arbitrage Profits. Except to the extent otherwise provided in section 148(f) of the Code and the Regulations and rulings thereunder, with respect to each Series of Bonds:

(1) The Issuer shall account for all Gross Proceeds (including all receipts, expenditures and investments thereof) on its books of account separately and apart from all other funds (and receipts, expenditures and investments thereof) and shall retain all records of accounting for at least six years after the day on which the last outstanding Bond of such Series is discharged. However, to the extent permitted by law, the Issuer may commingle Gross Proceeds of the Bonds with other money of the Issuer, provided that the Issuer separately accounts for each receipt and expenditure of Gross Proceeds and the obligations acquired therewith.

(2) Not less frequently than each Computation Date, the Issuer shall calculate the Rebate Amount in accordance with rules set forth in section 148(f) of the Code and the Regulations and rulings thereunder. The Issuer shall maintain such calculations with its official transcript of proceedings relating to the issuance of such Series of Bonds until six years after the final Computation Date.

(3) As additional consideration for the purchase of the Bonds by the purchasers and the loan of the money represented thereby and in order to induce such purchase by measures designed to ensure the excludability of the interest thereon from the gross income of the owners thereof for federal income tax purposes, the Issuer shall pay to the United States out of funds deposited to the Rebate Account the amount that when added to the future value of previous rebate payments made for the Series of Bonds equals (i) in the case of a Final Computation Date as defined in Section 1.148-3(e)(2) of the Regulations, one hundred percent (100%) of the Rebate Amount on such date; and (ii) in the case of any other Computation Date, ninety percent (90%) of the Rebate Amount on such date. In all cases, the rebate payments shall be made at the times, in the installments, to the place and in the manner as is or may be required by section 148(f) of the Code and the Regulations and rulings thereunder, and shall be accompanied by Form 8038-T or such other forms and information as is or may be required by Section 148(f) of the Code and the Regulations and rulings thereunder.

(4) The Issuer shall exercise reasonable diligence to assure that no errors are made in the calculations and payments required by paragraphs (2) and (3), and if an error is made, to discover and promptly correct such error within a reasonable amount of time thereafter (and in all events within one hundred eighty (180) days after discovery of the error), including payment to the United States of any additional Rebate Amount owed to it, interest thereon, and any penalty imposed under Section 1.148-3(h) of the Regulations.

(i) Not to Divert Arbitrage Profits. Except to the extent permitted by section 148 of the Code and the Regulations and rulings thereunder, the Issuer shall not, at any time prior to the earlier of the stated maturity or final payment of the Bonds, enter into any transaction that reduces the amount required to be paid to the United States pursuant to Subsection (h) of this Section because such transaction results in a smaller profit or a larger loss than would have resulted if the transaction had been at arm's length and had the Yield of the Bonds not been relevant to either party.

(j) Elections. The Issuer hereby directs and authorizes the City Manager and Finance Director of the City, either or any combination of them, to make elections permitted or required pursuant to the provisions of the Code or the Regulations, as they deem necessary or appropriate in connection with the Bonds, in a Tax Certificate or similar or other appropriate certificate, form or document.

Notwithstanding any provisions of this Indenture, including particularly Article X, the covenants and obligations set forth in this Section 6.07 shall survive the defeasance of the Bonds.

ARTICLE 7

EVENTS OF DEFAULT AND REMEDIES

SECTION 7.01. Events of Default; Acceleration Following Bankruptcy-Related Event of Default.

(A) The following events shall be Events of Default in respect of any Series of Bonds:

(1) default in the due and punctual payment of the principal or Redemption Price of any Bond when and as the same becomes due and payable, whether at maturity as therein expressed, by proceedings for redemption, by declaration or otherwise, or default in the redemption from any Sinking Account of any Bonds in the amounts and at the times provided therefor;

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

(3) failure of the Issuer to observe or perform any covenant, condition, agreement or provision in this Indenture on its part to be observed or performed, other than as referred to in subsection (A) or (B) of this Section, for a period of thirty (30) days after written notice, specifying such failure and requesting that it be remedied, has been given to the Issuer by the Trustee or by any Credit Enhancement Provider in respect of that Series; except that, if such failure can be remedied but not within such thirty (30) day period and if the Issuer has taken all action reasonably possible to remedy such failure within such thirty days (30) day period, such failure shall not become an Event of Default for so long as the Issuer shall diligently proceed to remedy the same in accordance with and subject to any directions or limitations of time established by the Trustee, subject to Section 11.01(c) hereof;

(4) the filing by the Issuer of a petition in voluntary bankruptcy, for the composition of its affairs or for its corporate reorganization under any state or federal bankruptcy or insolvency law, or an assignment by the Issuer for the benefit of creditors, or the admission by the Issuer in writing to its insolvency or inability to pay debts as they mature or the consent by the Issuer in writing to the appointment of a trustee or receiver for itself;

(5) the entry by a court of competent jurisdiction of an order, judgment or decree declaring the Issuer insolvent, or adjudging it bankrupt, or appointing a trustee or receiver of the Issuer, or approving a petition filed against the Issuer seeking reorganization of the Issuer under any applicable law or statute of the United States of America or any state thereof, and such order, judgment or decree shall not be vacated or set aside or stayed within sixty (60) days from the date of the entry thereof;

(6) under the provisions of any other law for the relief or aid of debtors, the assumption by any court of competent jurisdiction of custody or control of the Issuer or of Pledged Measure M Receipts, which custody or control is not terminated within sixty (60) days from the date of assumption of such custody or control; or

(7) the occurrence any default under the Pledge Agreement that continues beyond any applicable grace period.

(B) Except as expressly provided below in this Section, in each and every instance of a Bankruptcy-Related Event of Default, the Trustee or the Owners of not less than a majority in the aggregate principal amount of the Bonds at the time Outstanding shall be entitled, upon notice to the Issuer, to declare the principal of all of the Bonds then Outstanding, and the interest accrued thereon, to be due and payable immediately, anything in this Indenture other than as provided in this Section or in the Bonds contained to the contrary notwithstanding. These provisions, however, are subject to the condition that if, at any time after the principal of the Bonds shall have been so declared due and payable because of a Bankruptcy-Related Event of Default, the Issuer shall pay to or deposit with the Trustee a sum sufficient to pay all principal on such Bonds matured prior to such declaration and all interest accrued (if any) upon all Bonds, the reasonable fees and expenses of the Trustee, and any and all other defaults known to the Trustee shall have been cured to the satisfaction of the Trustee, or provision deemed by the Trustee to be adequate shall have been made therefor, then, the Owners of not less than a majority in the aggregate principal amount of the Bonds at the time Outstanding, by written notice to the Issuer and to the Trustee, may, on behalf of the Owners of all the Bonds, rescind and annul such declaration and its consequences; but no such rescission and annulment shall extend to or shall affect any subsequent default, or shall impair or exhaust any right or power consequent thereon.

SECTION 7.02. Application of Pledged Measure M Receipts and Other Funds After Default. If an Event of Default occurs and is continuing in respect of any Bonds, the Issuer shall immediately transfer to the Trustee all Pledged Measure M Receipts held by it, if any, and the Trustee shall apply all Pledged Measure M Receipts and any other funds then held or thereafter received by the Trustee under any of the provisions of this Indenture (excluding the Rebate Fund except as otherwise provided in this Indenture) as follows and in the following order:

(1) to the payment of any expenses necessary in the opinion of the Trustee to protect the interests of the Owners in respect thereof, including the costs and expenses of the Trustee in declaring such Event of Default, and payment of reasonable fees and expenses of the Trustee (including reasonable fees and disbursements of its counsel and other agents) incurred in and about the performance of its powers and duties under this Indenture and then the costs and expenses of the Owners in declaring such Event of Default;

(2) to the payment of the whole amount of Bond Obligation and accrued interest then due on the Bonds (upon presentation of such Bonds to be paid, and stamping thereon of the payment if only partially paid, or surrender thereof if fully paid) subject to the provisions of this Indenture (including Section 9.02), with interest on such Bond Obligation and accrued interest, at the rate or rates of interest borne by the Bonds, to the payment to the persons entitled thereto of all installments of interest then due and the unpaid principal or Redemption Price of any Bonds which has become due, whether at maturity, by call for redemption or otherwise, in the order of their due dates, with interest on the overdue Bond Obligation at the rate borne by the Bonds, and, if the amount available is not sufficient to pay in full all the applicable Bonds due on any date, together with such interest, then to the payment thereof ratably, according to the amounts of principal or Accreted Value (plus accrued interest) due on such date to the persons entitled thereto, without any discrimination or preference.

SECTION 7.03. Trustee to Represent Owners. The Trustee is hereby irrevocably appointed (and the successive Owners 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 Owners of the Bonds for the purpose of exercising and prosecuting on their behalf such rights and remedies as may be available to the Owners under the provisions of the Bonds, this Indenture, 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 Owners, the Trustee in its discretion may, and, with respect to any Series of Bonds for which a Credit Enhancement has been provided, upon the written request of the Credit Enhancement Provider providing such Credit Enhancement or if such Credit Enhancement Provider is then failing to make a payment required pursuant to such Credit Enhancement, upon the written request of the Owners of not less than a majority in aggregate amount of Bond Obligation of the Bonds then Outstanding, and upon being indemnified to its satisfaction therefor, shall proceed to protect or enforce its rights or the rights of such Owners 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 Owners under this Indenture, 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 Pledged Measure M Receipts and other assets pledged under this Indenture, pending such proceedings; provided, however, that, with respect to any Series of Bonds for which a Credit Enhancement has been provided, the Trustee may only act with the consent of the Credit Enhancement Provider providing such Credit Enhancement. 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 Owners of such Bonds, subject to the provisions of this Indenture (including Section 7.05).

SECTION 7.04. Owners' Direction of Proceedings. Notwithstanding anything in this Indenture to the contrary (except provisions relating to the rights of a Credit Enhancement Provider to direct proceedings for a respective Series of Bonds as set forth in Section 7.10 hereof), the Owners of a majority in aggregate amount of Bond Obligation 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 furnishing the Trustee with indemnification satisfactory to it, 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, that the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction, 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 Owners that are not parties to such direction.

SECTION 7.05. Limitation on Owners' Right to Sue. No Owner of any Bond has 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 Act or any other applicable law with respect to such Bond, unless: (1) that Owner has given to the Trustee written notice of the occurrence of an Event of Default with respect to such Bond; (2) the Owners of not less than a majority in aggregate amount of Bond Obligation of the Bonds then Outstanding 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; (3) such Owner or said Owners have tendered to the Trustee reasonable indemnity against the costs, expenses and liabilities to be incurred in compliance with such request; and (4) the Trustee has refused or omitted to comply with such request for a period of sixty (60) days after such written request was received by, and said tender of indemnity was made to, the Trustee; provided further, however, that no Owner shall have any right to institute any such suit, action or proceeding at law or in equity unless each Credit Enhancement Provider providing a Credit Enhancement with respect to that Series of Bonds, which Credit Enhancement is in full force and effect and under which the Credit Enhancement Provider providing such Credit Enhancement is not then failing to make a payment as required in connection therewith, has first provided its written consent to such action.

Such notification, request, tender of indemnity and refusal or omission are hereby declared, in every case, to be conditions precedent to the exercise by any Owner of Bonds of any remedy hereunder or under law; it being understood and intended that no one or more Owners of Bonds shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the security of this Indenture or the rights of any other Owners of Bonds, or to enforce any right under this Indenture, the Act 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 Owners of the Outstanding Bonds, subject to the provisions of this Indenture.

SECTION 7.06. Absolute Obligation of the Issuer. Nothing in Section 7.05 or in any other provision of this Indenture, or in the Bonds, contained shall affect or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal or Redemption Price of and interest on the Bonds to the respective Owners of the Bonds at their respective dates of maturity, or upon call for redemption, as herein provided, but only out of Pledged Measure M Receipts and other assets herein pledged therefor, or affect or impair the right of such Owners, which is also absolute and unconditional, to enforce such payment by virtue of the contract embodied in the Bonds.

SECTION 7.07. Termination of Proceedings. In case any proceedings taken by the Trustee, any Credit Enhancement Provider; or any one or more Owners 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, any Credit Enhancement Provider; or the Owners, then in every such case the Issuer, the Trustee, each Credit Enhancement Provider; and the Owners, 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 Issuer, the Trustee, each Credit Enhancement Provider; and the Owners shall continue as though no such proceedings had been taken.

SECTION 7.08. Remedies Not Exclusive. No remedy herein conferred upon or reserved to the Trustee, to any Credit Enhancement Provider; or to the Owners 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 7.09. No Waiver of Default. No delay or omission of the Trustee, any Credit Enhancement Provider; or of any Owner 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, to any Credit Enhancement Provider; or to the Owners of the Bonds may be exercised from time to time and as often as may be deemed expedient. No waiver of any Event of Default hereunder, whether by Trustee or by any Credit Enhancement Provider; or by the Owners, shall extend to or shall affect any subsequent Event of Default or shall impair any rights or remedies consequent thereon.

SECTION 7.10. Credit Enhancement Provider; Directs Remedies Upon Event of Default. Anything in this Indenture to the contrary notwithstanding, upon the occurrence and continuance of an Event of Default as defined herein, the Credit Enhancement Provider then providing Credit Enhancement for any Series of Bonds shall be entitled to control and direct the enforcement of all rights and remedies granted to the Owners of the Bonds secured by such Credit Enhancement or granted to the Trustee for the benefit of the Owners of the Bonds secured by such Credit Enhancement; provided, that the Credit Enhancement Provider's consent shall not be required as otherwise provided herein if such Credit Enhancement Provider is in default of any of its payment obligations as set forth in the Credit Enhancement provided by such Credit Enhancement Provider.

ARTICLE 8

THE TRUSTEE

SECTION 8.01. Appointment, Duties, Immunities and Liabilities of Trustee.

(A) [TRUSTEE], is hereby appointed as Trustee under this Indenture and hereby accepts the trust imposed upon it as Trustee hereunder and to perform all the functions and duties of the Trustee hereunder, subject to the terms and conditions set forth in this Indenture. The Trustee shall, prior to an Event of Default, and after the curing of all Events of Default which may have occurred, perform such duties and only such duties as are specifically set forth in this Indenture and no implied covenants shall be read into this Indenture against the Trustee. The Trustee shall, during the existence of any Event of Default (which 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 person would exercise or use under the circumstances in the conduct of his or her own affairs.

(B) The Issuer may remove the Trustee at any time unless an Event of Default shall have occurred and then be continuing, and shall remove the Trustee if at any time requested to do so by an instrument or concurrent instruments in writing signed by the Owners of not less than a majority in aggregate amount of Bond Obligation 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 each Credit Enhancement Provider then providing a Credit Enhancement for any Series of Bonds, and thereupon shall appoint a successor Trustee by an instrument in writing, such appointment to be subject to receipt of the written consent of each

Credit Enhancement Provider then providing a Credit Enhancement for any Series of Bonds, which consent shall not be unreasonably withheld.

For so long as a Credit Enhancement is in full force and effect with respect to any Series of Bonds and the Credit Enhancement Provider providing such Credit Enhancement is not then failing to make a payment as required in connection therewith, the Issuer, with thirty (30) days prior notice, shall remove the Trustee upon the written request of any Credit Enhancement Provider by giving written notice of such removal to the Trustee and each Credit Enhancement Provider then supporting any Series of Bonds, and thereupon, the Issuer shall appoint a successor Trustee by an instrument in writing, such appointment to be subject to receipt of the written consent of each Credit Enhancement Provider then supporting any Series of Bonds, which consent shall not be unreasonably withheld.

(C) The Trustee may at any time resign by giving written notice of such resignation to the Issuer and each Credit Enhancement Provider then supporting any Series of Bonds and by giving the Owners notice of such resignation by mail at the addresses shown on the registration books maintained by the Trustee. Upon receiving such notice of resignation, the Issuer shall promptly appoint a successor Trustee by an instrument in writing, such appointment to be subject to receipt of the written consent of each Credit Enhancement Provider then supporting any Series of Bonds, which consent shall not be unreasonably withheld; provided, that the Credit Enhancement provided by such Credit Enhancement Provider is in full force and effect and such Credit Enhancement Provider is not then failing to make a payment as required in connection therewith.

(D) Any removal or resignation of the Trustee and appointment of a successor Trustee shall become effective upon acceptance of appointment by the successor Trustee; provided, that such appointment shall be subject to receipt of the written consent of each Credit Enhancement Provider supporting any Series of Bonds, which consent shall not be unreasonably withheld, and provided further that the Credit Enhancement provided by such Credit Enhancement Provider is in full force and effect and the Credit Enhancement Provider is not then failing to make a payment as required in connection therewith. If no successor Trustee shall have been appointed and have accepted appointment within forty-five (45) days of giving notice of removal or notice of resignation as aforesaid, the resigning Trustee or any Owner (on behalf of himself and all other Owners) 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 Issuer, each Credit Enhancement Provider then supporting any Series of Bonds 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 Issuer 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 Issuer 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 Issuer shall give notice of the succession of such Trustee to the trusts hereunder by mail to the Owners at the addresses shown on the registration books maintained by the Trustee. If the Issuer fails to mail such notice within fifteen (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 Issuer.

(E) Any Trustee appointed under the provisions of this Section in succession to the Trustee shall be a national banking association, trust company or bank having the powers of a trust company having (or, if such national banking association, trust company or bank is a member of a bank holding company system, the related bank holding company shall have) a combined capital and surplus of at least seventy-five million dollars ($75,000,000), and subject to supervision or examination by federal or state authority. If such national banking association or trust company or bank or bank holding 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 national banking association or trust company or bank or bank holding 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. Accounting Records and Monthly Statements. The Trustee shall keep proper books of record and accounts containing complete and correct entries of all transactions relating to the receipt, investment, disbursement, allocation and application of the moneys related to the Bonds, including proceeds of the Bonds and moneys derived from, pledged to, or to be used to make payments on the Bonds. Such records shall specify the account or fund to which each deposit and each investment (or portion thereof) held by the Trustee is allocated and shall set forth, in the case of each investment security, (a) its purchase price, (b) identifying information, including par amount, coupon rate, and payment dates, (c) the amount received at maturity or its sale price, as the case may be, including accrued interest, (d) the amounts and dates of any payments made with respect thereto, and (e) the dates of acquisition and disposition or maturity. The Trustee shall furnish the Issuer with a monthly statement which shall include a summary of all deposits and all investment transactions related to each Series of Bonds then Outstanding, such statement to be provided to the Issuer no later than the tenth (10th) Business Day of the month following the month to which such statement relates, the first such monthly statement to be provided by the tenth (10th) Business Day of the month immediately following the month in which the 2019A Bonds are delivered by the Trustee pursuant to the provisions of this Indenture.

SECTION 8.03. 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 8.04. Liability of Trustee.

(A) The recitals of facts herein and in the Bonds contained shall be taken as statements of the Issuer, and the Trustee assumes no responsibility for the correctness of the same (other than the certificate of authentication of the Trustee on each Bond), and makes no representations as to the validity or sufficiency of this Indenture, or of the Bonds, as to the sufficiency of the Pledged Measure M Receipts or the priority of the lien of this Indenture thereon, or as to the financial or technical feasibility of any portion of the Project and shall not incur any responsibility in respect of any such matter, other than in connection with the duties or obligations expressly herein or in the Bonds assigned to or imposed upon it. 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, willful misconduct or breach of the express terms and conditions hereof. The Trustee and its directors, officers, employees or agents may in good faith buy, sell, own, hold and deal in any of the Bonds and may join in any action which any Owner of a Bond may be entitled to take, with like effect as if the Trustee was not the Trustee under this Indenture. The Trustee may in good faith hold any other form of indebtedness of the Issuer, own, accept or negotiate any drafts, bills of exchange, acceptances or obligations of the Issuer and make disbursements for the Issuer and enter into any commercial or business arrangement therewith, without limitation.

(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. The Trustee may execute any of the trusts or powers hereof and perform the duties required of it hereunder by or through attorneys, agents, or receivers, and shall be entitled to advice of counsel concerning all matters of trust and its duty hereunder.

(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 Owners 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 Credit Enhancement Provider or any of the Owners pursuant to the provisions of this Indenture, including, without limitation, the provisions of Article VII hereof, unless such Credit Enhancement Provider or such Owners shall have offered to the Trustee security or indemnity satisfactory to it against the costs, expenses and liabilities which may be incurred therein or thereby; provided, however, that no security or indemnity shall be requested or required for the Trustee to deliver a notice to obtain funds under the Credit Enhancement delivered in connection with any Series of Bonds in order to pay principal of and interest on such Series of Bonds.

(E) 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 or exercise of any of its duties hereunder or in the exercise of its rights or powers.

(F) The Trustee shall not be deemed to have knowledge of and shall not be required to take any action with respect to, any Event of Default (other than an Event of Default described in subsections (A) or (B) of Section 7.01) or event which would, with the giving of notice, the passage of time or both, constitute an Event of Default, unless the Trustee shall have actual knowledge of such event or shall have been notified of such event by the Issuer, any Credit Enhancement Provider then providing a Credit Enhancement for a Series of Bonds or the Owners of twenty-five percent (25%) of the Outstanding Bonds. Without limiting the generality of the foregoing, the Trustee shall not be required to ascertain, monitor or inquire as to the performance or observance by the Issuer of the terms, conditions, covenants or agreements set forth in Article VI hereof (including, without limitation, the covenants of the Issuer set forth in Section 5.07 and 6.07 hereof, other than the covenants of the Issuer to make payments with respect to the Bonds when due as set forth in Section 6.01 and to file with the Trustee when due, such reports and certifications as the Issuer is required to file with the Trustee hereunder.

(G) No permissive power, right or remedy conferred upon the Trustee hereunder shall be construed to impose a duty to exercise such power, right or remedy.

(H) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, requisition, bond, debenture, coupon or other paper or document but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer, personally or by agent or attorney.

(I) The Trustee shall not be responsible for:

(1) the application or handling by the Issuer of any Pledged Measure M Receipts or other moneys transferred to or pursuant to any Requisition or Request of the Issuer in accordance with the terms and conditions hereof;

(2) the application and handling by the Issuer of any other fund or account designated to be held by the Issuer hereunder;

(3) any error or omission by the Issuer in making any computation or giving any instruction pursuant to Section 5.07 and Section 6.07 hereof and may rely conclusively on the Rebate Instructions and any computations or instructions furnished to it by the Issuer in connection with the requirements of Section 5.07, Section 6.07 and each Tax Certificate;

(4) the construction, operation or maintenance of any portion of the Project by the Issuer.

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

(K) The Trustee shall not be considered in breach of or in default in its obligations hereunder or progress in respect thereto in the event of enforced delay in the performance of such obligations due to unforeseeable causes arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control and without its fault or negligence, including, but not limited to, acts of God, acts of the public enemy or terrorists, earthquakes, fires, floods, war, civil or military disturbances, sabotage, epidemics, quarantine restrictions, riots, interruptions, loss or malfunctions of utilities, computer (hardware or software) or communications service, accidents, labor disputes, acts of civil or military authority or governmental actions affecting the performance of its duties under this Indenture, it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

(L) The Trustee shall have no responsibility or liability with respect to any information, statements or recital in any official statement, offering memorandum or other disclosure material prepared or distributed with respect to the Bonds.

(M) The Trustee shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") given pursuant to this Indenture and delivered using Electronic Means (being the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder); provided, however, that the Issuer shall provide to the Trustee an incumbency certificate listing officers with the authority to provide such Instructions and containing specimen signatures of such authorized officers (the "Issuer Authorized Officers"), which incumbency certificate shall be amended by the Issuer, whenever a person is to be added or deleted from the listing. If the Issuer elects to give the Trustee Instructions using Electronic Means and the Trustee elects to act upon such Instructions, the Trustee's reasonable understanding of such Instructions shall be deemed controlling. The Issuer understands and agrees that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by an authorized officer listed on the incumbency certificate provided to the Trustee have been sent by such Issuer Authorized Officer. The Issuer shall be responsible for ensuring that only Issuer Authorized Officers transmit such Instructions to the Trustee and that Issuer and all Issuer Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Issuer.

The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reasonable reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. Subject to this Section 8.04, the Issuer agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that the Issuer has been informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Issuer; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

The Trustee shall not be liable under this Section 8.04(M) except for its negligence or willful misconduct, provided, however, that the Trustee's reliance on Instructions delivered in accordance with this Section using Electronic Means shall not, in and of itself, be construed as negligence.

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

(O) Trustee shall hold financial statements solely as an accommodation to the Owners of the Bonds and shall have no duty or obligation to review such financial statements.

SECTION 8.05. Right of Trustee to Rely on Documents and Opinions. The Trustee shall be protected in acting upon any notice, resolution, request, consent, order, certificate, report, opinion, note 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 City 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, including, without limitation, matters relating to proposed modifications or amendments of this Indenture, the Trustee may request a Certificate of the Issuer and such matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by such Certificate of the Issuer, 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 seem reasonable. The Trustee may also rely conclusively on any report, statement, requisition, facsimile transmission, electronic mail or certification of any certified public accountant, investment banker, financial consultant, or other expert selected by the Issuer or selected by the Trustee with due care in connection with matters required to be proven or ascertained in connection with its administration of the trusts created hereby.

SECTION 8.06. Compensation and Indemnification of Trustee. The Issuer covenants to pay to the Trustee from time to time, and the Trustee shall be entitled to, reasonable compensation for all services rendered by it in the exercise and performance of any of the powers and duties hereunder of the Trustee, including, without limitation, the cost of printing Bonds and any services rendered or expenses incurred by the Trustee in connection with any transfer or exchange of Bonds, and the Issuer will pay or reimburse the Trustee upon its request for all expenses, disbursements and advances incurred or made by the Trustee in accordance with any of the provisions of this Indenture (including the reasonable compensation and the expenses and disbursements of its counsel and of all persons not regularly in its employ) except any such expense, disbursement or advance as may arise from its negligence or willful misconduct. The Issuer, to the extent permitted by law, shall indemnify, defend and hold harmless the Trustee against any loss, damages, liability or expense incurred without negligence or bad faith on the part of the Trustee, arising out of or in connection with the acceptance or administration of the trusts created hereby, including costs and expenses (including attorneys' fees) of defending itself against any claim or liability in connection with the exercise or performance of any of its powers hereunder. The rights of the Trustee and the obligations of the Issuer under this Section 8.06 shall survive the discharge of the Bonds and this Indenture and the resignation or removal of the Trustee.

SECTION 8.07. Continuing Disclosure. Upon the issuance of any Series of Bonds requiring an undertaking under Rule 15c2-12, the City has covenanted and agreed in the Pledge Agreement that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement executed and delivered in connection with such Series of Bonds. The Trustee shall, at the written request of any Participating Underwriter or of the Owners of at least twenty-five (25%) aggregate principal amount of a Series of Bonds then Outstanding (but only to the extent funds in an amount satisfactory to the Trustee have been provided to it or it has been otherwise indemnified to its satisfaction from any cost, liability, expense or additional charges and fees of the Trustee whatsoever, including, without limitation, reasonable fees and expenses of its attorneys), or any Owner or beneficial owner may, 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 5.14 of the Pledge Agreement.

ARTICLE 9

MODIFICATION OR AMENDMENT OF THIS INDENTURE

SECTION 9.01. Amendments Permitted.

(A) This Indenture and the rights and obligations of the Issuer, the Owners of the Bonds and the Trustee may be modified or amended from time to time and at any time by a Supplemental Indenture, which the Issuer and the Trustee may enter into with the written consent of: (i) each Credit Enhancement Provider then providing a Credit Enhancement for any Series of Bonds; provided, that the Credit Enhancement provided by such Credit Enhancement Provider is in full force and effect and the Credit Enhancement Provider is not then failing to make a payment as required in connection therewith; or (ii) the Owners of a majority in aggregate amount of Bond Obligation of the Bonds then Outstanding shall have been filed with the Trustee; provided, that if such modification or amendment will, by its terms, not take effect so long as any Bonds of any particular maturity remain Outstanding, the consent of the Owners of such Bonds shall not be required and such Bonds shall not be deemed to be Outstanding for the purpose of any calculation of Bonds Outstanding under this Section; and provided further, that if the Credit Enhancement provided for any Series of Bonds is in full force and effect and if the

Credit Enhancement Provider providing such Credit Enhancement is not failing to make a payment as required in connection therewith, such Credit Enhancement Provider shall also consent in writing to such modification or amendment, which consent shall not be unreasonably withheld.

No such modification or amendment shall (a) extend the fixed maturity of any Bond, or reduce the amount of principal thereof, or extend the time of payment or reduce the amount of any Mandatory Sinking Account Payment provided for the payment of any Bond, or reduce the rate of interest thereon, or extend the time of payment of interest thereon, or reduce any redemption premium payable upon the redemption thereof, without the consent of the Owner of each Bond so affected, or (b) reduce the percentage of Bond Obligation the consent of the Owners of which is required to effect any such modification or amendment, or permit the creation of any lien on the applicable Pledged Measure M Receipts and other assets pledged under this Indenture prior to or on a parity with the lien created by this Indenture, or deprive the Owners of such Bonds of the lien created by this Indenture on such Pledged Measure M Receipts and other assets (in each case, except as expressly provided in this Indenture), without the consent of the Owners of all of the Bonds then Outstanding. It shall not be necessary for the consent of the Owners 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 and delivery by the Issuer and the Trustee of any Supplemental Indenture pursuant to this Section 9.01(A), the Trustee shall mail a notice, setting forth in general terms the substance of such Supplemental Indenture to the Owners of the Bonds at the addresses shown on the 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 Issuer, of the Trustee and of the Owners of the Bonds may also be modified or amended from time to time and at any time by a Supplemental Indenture, which the Issuer may adopt without the consent of any Owners, Credit Enhancement Provider, but only to the extent permitted by law and only for any one or more of the following purposes:

(1) to add to the covenants and agreements of the Issuer 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 Issuer;

(2) 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 Issuer may deem necessary or desirable, and which shall not materially and adversely affect the interests of the Owners;

(3) 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, and which shall not materially and adversely affect the interests of the Owners;

(4) to provide for the issuance of an additional Series of Bonds pursuant to the provisions of Article III;

(5) to make modifications or adjustments necessary, appropriate or desirable to provide for the issuance or incurrence, as applicable, of Capital Appreciation Bonds, with such interest rate, payment, maturity and other terms as the Issuer may deem desirable; subject to the provisions of Section 3.05, Section 3.06, Section 3.07 and Section 3.08;

(6) to make modifications or adjustments necessary, appropriate or desirable to accommodate Credit Enhancements and Reserve Facilities;

(7) to provide for any additional covenants or agreements necessary to maintain the tax-exempt status of interest on any Series of Bonds;

(8) if the Issuer agrees in a Supplemental Indenture to maintain the exclusion of interest on a Series of Bonds from gross income for purposes of federal income taxation, to make such provisions as are necessary or appropriate to ensure such exclusion;

(9) to provide for the issuance of Bonds in book-entry form and/or to modify or eliminate the book-entry registration system for any Series of Bonds;

(10) to modify, alter, amend or supplement this Indenture in any other respect, including amendments which would otherwise be described in Section 9.01(A) hereof, if the effective date of such amendments is a date on which all Bonds affected thereby are subject to mandatory tender for purchase pursuant to the provisions of this Indenture or if notice of the proposed amendments is given to Owners of the affected Bonds at least thirty (30) days before the proposed effective date of such amendments and, on or before such effective date, such Owners have the right to demand purchase of their Bonds pursuant to the provisions of this Indenture or if all Bonds affected thereby are in an auction mode and a successful auction is held following notice of such amendment; and

(11) for any other purpose that does not materially and adversely affect the interests of the Owners upon delivery of an opinion of Bond Counsel to such effect.

Any Supplemental Indenture entered into pursuant to this Section shall be deemed not to materially adversely affect the interest of the Owners of a Series of Bonds so long as (i) all Bonds in such Series of Bonds are secured by a Credit Enhancement and (ii) each affected Credit Enhancement Provider shall have given its written consent to such Supplemental Indenture as provided in Section 9.01(A). 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 which materially adversely affects the Trustee's own rights, duties or immunities under this Indenture or otherwise. Prior to the Trustee entering into any Supplemental Indenture hereunder, the Issuer shall deliver to the Trustee an opinion of Bond Counsel stating, in substance, that such Supplemental Indenture has been adopted in compliance with the requirements of this Indenture.

SECTION 9.02. Effect of Supplemental Indenture. From and after the time any Supplemental Indenture becomes effective 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 Issuer, the Trustee and all Owners of Bonds shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modification and amendment, and as to each such Bond all the terms and conditions of each 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 any Supplemental Indenture becomes effective pursuant to this Article may, and if the Trustee so determines shall, bear a notation by endorsement or otherwise in form approved by the Issuer and the Trustee as to any modification or amendment provided for in such Supplemental Indenture, and, in that case, upon demand of the Owner of any Bond Outstanding at the time of such execution and presentation of such Bond for such purpose at the Corporate Trust Office 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 conform, in the opinion of the Issuer and the Trustee, to any modification or amendment contained in such Supplemental Indenture, shall be prepared and executed by the Issuer and authenticated by the Trustee, and upon demand of the Owners of any Bonds then Outstanding shall be exchanged at the Corporate Trust Office, without cost to any Owner, for Bonds then Outstanding, upon surrender for cancellation of such Bonds, in equal aggregate principal amounts of the same Series, tenor and maturity.

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

ARTICLE 10

DEFEASANCE

SECTION 10.01. Defeasance. Any Bonds or a portion thereof may be paid and defeased by the Issuer in any of the following ways:

(A) by paying or causing to be paid the Bond Obligations of and interest on such Outstanding Bonds, as and when the same become due and payable;

(B) by depositing with the Trustee, an escrow agent or other fiduciary, in trust, at or before maturity, money or securities in the necessary amount (as provided in Section 10.03) to pay or redeem such Outstanding Bonds; or

(C) by delivering to the Trustee, for cancellation by it, such Outstanding Bonds.

If the Issuer shall pay all Bonds which are Outstanding and also pay or cause to be paid all other sums payable hereunder by the Issuer, then and in that case, at the election of the Issuer (evidenced by a Certificate of the Issuer, filed with the Trustee, signifying the intention of the Issuer to discharge all such indebtedness and this Indenture), and notwithstanding that any Bonds shall not have been surrendered for payment, this Indenture and the pledge of Pledged Measure M Receipts relating to such Bonds and other assets made under this Indenture and all covenants, agreements and other obligations of the Issuer under this Indenture shall cease, terminate, become void and be completely discharged and satisfied. In such event, upon Request of the Issuer, the Trustee shall cause an accounting for such period or periods as may be requested by the Issuer to be prepared and filed with the Issuer and shall execute and deliver to the Issuer 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 to the City 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.

SECTION 10.02. Discharge of Liability on a Bond. Upon the deposit with the Trustee, escrow agent or other fiduciary, 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), then all liability of the Issuer in respect of such Bond shall cease, terminate and be completely discharged; provided that if such Bond is to be redeemed prior to maturity, notice of such redemption has been given as in Article IV provided or provision satisfactory to the Trustee has made for the giving of such notice, and provided further that the Owner of such Bond shall thereafter be entitled to the payment of the principal of, premium, if any, and interest on such Bond, and the Issuer shall remain liable for such payment, but only out of such money or securities deposited with the Trustee for their payment.

The Issuer may at any time surrender to the Trustee for cancellation by it any Bonds previously issued and delivered, which the Issuer may have acquired in any manner whatsoever, and such Bonds, upon such surrender and cancellation, shall be deemed to be paid and retired.

Notwithstanding anything in this Section 10.02 to the contrary, if the Bond Obligation of or interest on a Series of Bonds shall be paid by a Credit Enhancement Provider pursuant to the Credit Enhancement issued in connection with such Series of Bonds, the obligations of the Issuer shall not be deemed to be satisfied or considered paid by the Issuer by virtue of such payments, and the right, title and interest of the Issuer herein and the obligations of the Issuer hereunder shall not be discharged and shall continue to exist and to run to the benefit of such Credit Enhancement Provider, and such Credit Enhancement Provider shall be subrogated to the rights of the Owners of the Bonds of such Series.

SECTION 10.03. Deposit of Money or Securities. Whenever in this Indenture it is provided or permitted that there be deposited with or held in trust money or securities in the necessary amount to pay or redeem any Bond, 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 and shall be:

(A) lawful money of the United States of America in an amount equal to the principal amount of that Bond and all unpaid interest thereon to maturity, except that, in the case of any Bond that is to be redeemed prior to maturity and in respect of which notice of such redemption has been given as provided in Article IV, or provision satisfactory to the Trustee has been made for the giving of such notice, the amount to be deposited or held shall be the principal amount or Redemption Price of that Bond and all unpaid interest thereon to the redemption date; or

(B) Investment Securities described in clause (A) of the definition thereof the principal of and interest on which when due will, together with any cash on deposit therein, in the opinion of an independent certified public accountant delivered to the Trustee (as confirmed by a verification report upon which verification report the Trustee may conclusively rely), will provide money sufficient to pay the principal or Redemption Price of and all unpaid interest to maturity, or to the redemption date, as the case may be, on that Bond as each payment of such principal, Redemption Price or interest becomes due; provided that, in the case of any Bond that is to be redeemed prior to the maturity thereof, notice of such redemption has been given as provided in Article IV, or provision satisfactory to the Trustee has been made for the giving of such notice; provided, in each case, that the Trustee has been irrevocably instructed (by the terms of this Indenture or by Request of the Issuer) to apply such money to the payment of such principal or Redemption Price and interest with respect to such Bonds.

SECTION 10.04. Payment of Bonds After Discharge of Indenture. Any moneys held by the Trustee in trust for the payment of the principal, Redemption Price, or interest on any Bond and remaining unclaimed for one (1) year after such principal, Redemption Price, or interest 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 one (1) year after the date of deposit of moneys for the payment of such principal, Redemption Price or interest on any Bond if such moneys were deposited after the date when such Bond became due and payable, shall be repaid to the Issuer free from the trusts created by this Indenture, 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 Issuer as aforesaid, the Trustee may (at the cost of the Issuer) first mail to the Owners of any Bonds remaining unpaid at the addresses shown on the 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 Issuer of the moneys held for the payment thereof. All moneys held by or on behalf of the Trustee for the payment of principal or Accreted Value of or interest or redemption premium on any Bond, whether at redemption or maturity, shall be held in trust for the account of the Owner thereof and the Trustee shall not be required to pay Owner any interest on, or be liable to the Owner or any other person (other than the Issuer) interest earned on, moneys so held. Any interest earned thereon shall belong to the City and shall be deposited upon receipt by the Trustee into the Pledged Measure M Receipts Fund.

ARTICLE 11

BOND INSURANCE PROVISIONS

[PROVISIONS TO BE CONFORMED IF BONDS ARE INSURED]

SECTION 11.01. Provisions Relating to 2019A Insurance Policy. So long as the 2019A Insurance Policy is in effect or amounts are owed to the 2019A Insurer, the following provisions shall govern the 2019A Insured Bonds notwithstanding anything to the contrary set forth in this Indenture:

(A) Reserve Fund; 2019A Insurer Consent. The prior written consent of the 2019A Insurer shall be a condition precedent to the deposit of any credit instrument into the 2019A Bond Reserve Fund, other than the 2019A Reserve Policy. Notwithstanding anything to the contrary set forth herein, amounts on deposit in the 2019A Bond Reserve Fund shall be applied solely to the payment of debt service due on the 2019A Bonds.

(B) 2019A Insurer as Sole Holder of 2019A Insured Bonds. The 2019A Insurer shall be deemed to be the sole Owner of the 2019A Insured Bonds for the purpose of exercising any voting right or privilege or giving any consent or direction or taking any other action that the Owners of the 2019A Insured Bonds are entitled to take pursuant to this Indenture pertaining to (i) defaults and remedies and (ii) the duties and obligations of the Trustee. In furtherance thereof and as a term of this Indenture and each 2019A Insured Bond, each Owner of the 2019A Insured Bonds appoints the 2019A Insurer as their agent and attorney-in-fact with respect to the 2019A Insured Bonds and agrees that the 2019A Insurer may at any time during the continuation of any proceeding by or against the Issuer or the City under the United States Bankruptcy Code or any other applicable bankruptcy, insolvency, receivership, rehabilitation or similar law (an "Insolvency Proceeding") direct all matters relating to such Insolvency Proceeding, including without limitation, (A) all matters relating to any claim or enforcement proceeding in connection with an Insolvency Proceeding (a "Claim"), (B) the direction of any appeal of any order relating to any Claim, (C) the posting of any surety, supersedeas or performance bond pending any such appeal, and (D) the right to vote to accept or reject any plan of adjustment. In addition, each Owner of the 2019A Insured Bonds delegates and assigns to the 2019A Insurer, to the fullest extent permitted by law, the rights of each Owner of the 2019A Insured Bonds with respect to the 2019A Insured Bonds in the conduct of any Insolvency Proceeding, including, without limitation, all rights of any party to an adversary proceeding or action with respect to any court order issued in connection with any such Insolvency Proceeding. The Trustee acknowledges such appointment, delegation and assignment by each Owner of the 2019A Insured Bonds for the 2019A Insurer's benefit, and agrees to cooperate with the 2019A Insurer in taking any action reasonably necessary or appropriate in connection with such appointment, delegation and assignment. Remedies granted to the Owners shall expressly include mandamus.

(C) Covenant Default Period. No grace period for a covenant default shall exceed 30 days or be extended for more than 60 days, without the prior written consent of the 2019A Insurer.

(D) 2019A Insurer as Third Party Beneficiary. To the extent that this Indenture confers upon or gives or grants to the 2019A Insurer any right, remedy or claim under or by reason of this Indenture, the 2019A Insurer is explicitly recognized as being a third party beneficiary hereunder and may enforce any such right, remedy or claim conferred, given or granted hereunder.

(E) 2019A Insurer Consent to Amendments. Any amendment, supplement, modification to, or waiver of, this Indenture, the Pledge Agreement or any other transaction document, including any underlying security agreement (each a "Related Document"), that requires the consent of Owners of the 2019A Insured Bonds or adversely affects the rights and interests of the 2019A Insurer shall be subject to the prior written consent of the 2019A Insurer.

(F) 2019A Insurer's Right to Direct Actions. The rights granted to the 2019A Insurer under this Indenture or any other Related Document to request, consent to or direct any action are rights granted to the 2019A Insurer in consideration of its issuance of the 2019A Insurance Policy. Any exercise by the 2019A Insurer of such rights is merely an exercise of the 2019A Insurer's contractual rights and shall not be construed or deemed to be taken for the benefit, or on behalf, of the Owners of the 2019A Insured Bonds and such action does not evidence any position of the 2019A Insurer, affirmative or negative, as to whether the consent of the Owners of the 2019A Insured Bonds or any other person is required in addition to the consent of the 2019A Insurer.

(G) Defeasance. To accomplish defeasance of the 2019A Insured Bonds, the Issuer shall cause to be delivered (i) a report of an independent firm of nationally recognized certified public accountants or such other accountant as shall be acceptable to the 2019A Insurer ("Accountant") verifying the sufficiency of the escrow established to pay the 2019A Insured Bonds in full on the maturity or redemption date ("Verification"), (ii) an escrow deposit agreement or other irrevocable instructions to the Trustee (which shall be acceptable in form and substance to the 2019A Insurer), and (iii) an opinion of nationally recognized bond counsel to the effect that the 2019A Insured Bonds are no longer "Outstanding" under this Indenture; each Verification and defeasance opinion shall be acceptable in form and substance, and addressed, to the Issuer, the Trustee and the 2019A Insurer. The 2019A Insurer shall be provided with final drafts of the above-referenced documentation not less than five business days prior to the funding of the escrow.

2019A Insured Bonds shall be deemed "Outstanding" under this Indenture unless and until they are in fact paid and retired or the above criteria are met.

(H) Amounts Paid by 2019A Insurer. Amounts paid by the 2019A Insurer under the 2019A Insurance Policy shall not be deemed paid for purposes of this Indenture and the 2019A Insured Bonds relating to such payments shall remain Outstanding and continue to be due and owing until paid by the Issuer in accordance with this Indenture. This Indenture shall not be discharged unless all amounts due or to become due to the 2019A Insurer have been paid in full or duly provided for.

(I) Claims Upon the 2019A Insurance Policy and Payments by and to the 2019A Insurer. If, on the third Business Day prior to the related scheduled interest payment date or principal payment date ("Payment Date") there is not on deposit with the Trustee, after making all transfers and deposits required under this Indenture, moneys sufficient to pay the principal of and interest on the 2019A Insured Bonds due on such Payment Date, the Trustee shall give notice to the 2019A Insurer and to its designated agent (if any) (the "Insurer's Fiscal Agent") by telephone or telecopy of the amount of such deficiency by 12:00 noon, New York City time, on such Business Day. If, on the second Business Day prior to the related Payment Date, there continues to be a deficiency in the amount available to pay the principal of and interest on the 2019A Insured Bonds due on such Payment Date, the Trustee shall make a claim under the 2019A Insurance Policy and give notice to the 2019A Insurer and the Insurer's Fiscal Agent (if any) by telephone of the amount of such deficiency, and the allocation of such deficiency between the amount required to pay interest on the 2019A Insured Bonds and the amount required to pay principal of the 2019A Insured Bonds, confirmed in writing to the 2019A Insurer and the Insurer's Fiscal Agent (if any) by 12:00 noon, New York City time, on such second Business Day by filling in the form of Notice of Claim and Certificate delivered with the 2019A Insurance Policy.

The Trustee shall designate any portion of payment of principal on 2019A Insured Bonds paid by the 2019A Insurer, whether by virtue of mandatory sinking fund redemption, maturity or other advancement of maturity, on its books as a reduction in the principal amount of 2019A Insured Bonds registered to the then current Owner of the 2019A Insured Bonds, whether DTC or its nominee or otherwise, and shall issue a replacement 2019A Insured Bond to the 2019A Insurer, registered in the name of ___________, in a principal amount equal to the amount of principal so paid (without regard to authorized denominations); provided that the Trustee's failure to so designate any payment or issue any replacement 2019A Insured Bond shall have no effect on the amount of principal or interest payable by the Issuer on any 2019A Insured Bond or the subrogation rights of the 2019A Insurer.

The Trustee shall keep a complete and accurate record of all funds deposited by the 2019A Insurer into the Policy Payments Account (defined below) and the allocation of such funds to payment of interest on and principal of any 2019A Insured Bond. The 2019A Insurer shall have the right to inspect such records at reasonable times upon reasonable notice to the Trustee.

Upon payment of a claim under the 2019A Insurance Policy, the Trustee shall establish a separate special purpose trust account for the benefit of Owners of the 2019A Insured Bonds referred to herein as the "Policy Payments Account" and over which the Trustee shall have exclusive control and sole right of withdrawal. The Trustee shall receive any amount paid under the 2019A Insurance Policy in trust on behalf of Owners of the 2019A Insured Bonds and shall deposit any such amount in the Policy Payments Account and distribute such amount only for purposes of making the payments for which a claim was made. Such amounts shall be disbursed by the Trustee to Owners of the 2019A Insured Bonds in the same manner as principal and interest payments are to be made with respect to the 2019A Insured Bonds under the sections hereof regarding payment of 2019A Insured Bonds. It shall not be necessary for such payments to be made by checks or wire transfers separate from the check or wire transfer used to pay debt service with other funds available to make such payments. Notwithstanding anything herein to the contrary, the Issuer agrees to pay, or cause to be paid, to the 2019A Insurer (i) a sum equal to the total of all amounts paid by the 2019A Insurer under the 2019A Insurance Policy (the "2019A Insurer Advances"); and (ii) interest on such 2019A Insurer Advances from the date paid by the 2019A Insurer until payment thereof in full, payable to the 2019A Insurer at the Late Payment Rate per annum (collectively, the "2019A Insurer Reimbursement Amounts"). "Late Payment Rate" means the lesser of (a) the greater of (i) the per annum rate of interest, publicly announced from time to time by JPMorgan Chase Bank at its principal office in The City of New York, as its prime or base lending rate (any change in such rate of interest to be effective on the date such change is announced by JPMorgan Chase Bank) plus 3%, and (ii) the then applicable highest rate of interest on the 2019A Insured Bonds and (b) the maximum rate permissible under applicable usury or similar laws limiting interest rates. The Late Payment Rate shall be computed on the basis of the actual number of days elapsed over a year of 360 days. The Issuer hereby covenants and agrees that the 2019A Insurer Reimbursement Amounts are secured by a lien on and pledge of the Pledged Measure M Receipts and payable from such Pledged Measure M Receipts on a parity with debt service due on the 2019A Insured Bonds.

Funds held in the Policy Payments Account shall not be invested by the Trustee and may not be applied to satisfy any costs, expenses or liabilities of the Trustee. Any funds remaining in the Policy Payments Account following a Payment Date shall promptly be remitted to the 2019A Insurer.

(J) Subrogation of Rights. The 2019A Insurer shall, to the extent it makes any payment of principal of or interest on the 2019A Insured Bonds, become subrogated to the rights of the recipients of such payments in accordance with the terms of the 2019A Insurance Policy (which subrogation rights shall also include the rights of any such recipients in connection with any Insolvency Proceeding). Each obligation of the Issuer to the 2019A Insurer under the Related Documents shall survive discharge or termination of such Related Documents.

(K) Reimbursement of 2019A Insurer. The Issuer shall pay or reimburse, or cause the City to pay or reimburse, from the Pledged Measure M Receipts, the 2019A Insurer any and all charges, fees, costs and expenses that the 2019A Insurer may reasonably pay or incur in connection with (i) the administration, enforcement, defense or preservation of any rights or security in any Related Document; (ii) the pursuit of any remedies under this Indenture or any other Related Document or otherwise afforded by law or equity, (iii) any amendment, waiver or other action with respect to, or related to, this Indenture or any other Related Document whether or not executed or completed, or (iv) any litigation or other dispute in connection with this Indenture or any other Related Document or the transactions contemplated thereby, other than costs resulting from the failure of the 2019A Insurer to honor its obligations under the 2019A Insurance Policy. The 2019A Insurer reserves the right to charge a reasonable fee as a condition to executing any amendment, waiver or consent proposed in respect of this Indenture or any other Related Document.

(L) Reserved.

(M) Application of Funds Upon Default. After payment of reasonable fees and expenses of the Trustee, the application of funds realized upon default shall be applied to the payment of expenses of the Issuer or rebate only after the payment of past due and current debt service on the 2019A Insured Bonds and amounts required to restore the 2019A Bond Reserve Fund to the 2019A Bond Reserve Requirement.

(N) Payment on the 2019A Insured Bonds. The 2019A Insurer shall be entitled to pay principal or interest on the 2019A Insured Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer (as such terms are defined in the 2019A Insurance Policy), whether or not the 2019A Insurer has received a Notice of Nonpayment (as such terms are defined in the 2019A Insurance Policy) or a claim upon the 2019A Insurance Policy.

(O) Notices to the 2019A Insurer. The notice address of the 2019A Insurer is: ________, _____, _____, _______, ____, Attention: Managing Director – Surveillance, Re: Policy No. ____, Telephone: ______; Telecopier: _______. In each case in which notice or other communication refers to an Event of Default, then a copy of such notice or other communication shall also be sent to the attention of the General Counsel and shall be marked to indicate "URGENT MATTER ENCLOSED."

(P) Information to be Provided to 2019A Insurer. The 2019A Insurer shall be provided with the following information by the Issuer or Trustee, as the case may be:

(1) To the extent not filed with the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access, annual audited financial statements within 270 days after the end of the City's fiscal year (together with a certification of the Issuer that it is not aware of any default or Event of Default hereunder), and, upon request, the City's annual budget within 30 days after the approval thereof together with such other information, data or reports as the 2019A Insurer shall reasonably request from time to time;

(2) Notice of any draw upon the 2019A Bond Reserve Fund within two Business Days after actual knowledge thereof other than (i) withdrawals of amounts in excess of the 2019A Bond Reserve Requirement and (ii) withdrawals in connection with a refunding of 2019A Insured Bonds;

(3) Notice of any default actually known to the Trustee or the Issuer within five Business Days after knowledge thereof;

(4) Prior notice of the advance refunding or redemption of any of the 2019A Insured Bonds, including the principal amount, maturities and CUSIP numbers thereof;

(5) Notice of the resignation or removal of the Trustee and Bond Registrar and the appointment of, and acceptance of duties by, any successor thereto;

(6) Notice of the commencement of any Insolvency Proceeding;

(7) Notice of the making of any claim in connection with any Insolvency Proceeding seeking the avoidance as a preferential transfer of any payment of principal of, or interest on, the 2019A Insured Bonds to the extent the Issuer or the Trustee has actual knowledge of such;

(8) A full original transcript of all proceedings relating to the execution of any amendment, supplement, or waiver to the Related Documents; and

(9) All reports, notices and correspondence to be delivered to Owners under the terms of the Related Documents.

In addition, the Issuer shall cause the City to provide to the 2019A Insurer with a copy of its annual report filed pursuant to the terms of the continuing disclosure agreement entered into in connection with the issuance of the 2019A Insured Bonds.

(Q) Additional Information. The 2019A Insurer shall have the right to receive such additional information as it may reasonably request.

(R) 2019A Insurer's Authority to Discuss. The Issuer will permit the 2019A Insurer to discuss the affairs, finances and accounts of the Issuer or any information the 2019A Insurer may reasonably request regarding the security for the 2019A Insured Bonds with appropriate officers of the Issuer and will use commercially reasonable efforts to enable the 2019A Insurer to have access to the facilities, books and records of the Issuer on any business day upon reasonable prior notice.

(S) Failure to Provide Notices. The Trustee shall notify the 2019A Insurer of any known failure of the Issuer to provide notices, certificates and other information under the transaction documents.

(T) Issuance of Additional Bonds. Notwithstanding satisfaction of the other conditions to the issuance of Additional Bonds set forth in this Indenture, no such issuance may occur (1) if an Event of Default (or any event which, once all notice or grace periods have passed, would constitute an Event of Default) exists unless such default shall be cured upon such issuance and (2) unless the 2019A Bond Reserve Fund is fully funded at the 2019A Bond Reserve Requirement (including the proposed issue) upon the issuance of such Additional Bonds, in either case unless otherwise permitted by the 2019A Insurer.

(U) Amendments. In determining whether any amendment, consent, waiver or other action to be taken, or any failure to take action, under this Indenture would adversely affect the security for the 2019A Insured Bonds or the rights of the Bondholders, any such amendment, consent, waiver, action or inaction shall be considered as if there were no 2019A Insurance Policy.

(V) Acceleration. The 2019A Insured Bonds shall not be accelerated without the consent of the 2019A Insurer and in the event that the 2019A Insured Bonds are accelerated, the 2019A Insurer may elect, in its sole discretion, to pay accelerated principal, and interest accrued on such principal, to the date of acceleration (to the extent unpaid by the Issuer) and the Trustee shall be required to accept such amounts. Upon payment of such accelerated principal and interest accrued to the acceleration date as provided above, the 2019A Insurer's obligations under the 2019A Insurance Policy with respect to the 2019A Insured Bonds shall be fully discharged.

(W) No Contract. No contract shall be entered into or any action taken by which the rights of the 2019A Insurer or security for or sources of payment of the 2019A Insured Bonds may be impaired or prejudiced in any material respect except upon obtaining the prior written consent of the 2019A Insurer.]

ARTICLE 12

2019A RESERVE POLICY PROVISIONS

[PROVISIONS WILL BE CONFORMED IF RESERVE POLICY IS PURCHASED]

SECTION 12.01. Provisions Relating to 2019A Reserve Policy. So long as the 2019A Reserve Policy is in effect, the following provisions shall govern the 2019A Bonds notwithstanding anything to the contrary set forth in this Indenture:

(A) The Issuer shall repay, or cause the City to repay, from Pledged Measure M Receipts, any draws under the 2019A Reserve Policy and pay all related reasonable expenses incurred by the 2019A Insurer and shall pay interest thereon from the date of payment by the

2019A Insurer at the Late Payment Rate. "Late Payment Rate" means the lesser of (x) the greater of (i) the per annum rate of interest, publicly announced from time to time by JPMorgan Chase Bank at its principal office in the City of New York, as its prime or base lending rate ("Prime Rate") (any change in such Prime Rate to be effective on the date such change is announced by JPMorgan Chase Bank) plus 3%, and (ii) the then applicable highest rate of interest on the 2019A Bonds and (y) the maximum rate permissible under applicable usury or similar laws limiting interest rates. The Late Payment Rate shall be computed on the basis of the actual number of days elapsed over a year of 360 days. In the event JPMorgan Chase Bank ceases to announce its Prime Rate publicly, Prime Rate shall be the publicly announced prime or base lending rate of such national bank as the 2019A Insurer shall specify. If the interest provisions of this subparagraph (A) shall result in an effective rate of interest which, for any period, exceeds the limit of the usury or any other laws applicable to the indebtedness created herein, then all sums in excess of those lawfully collectible as interest for the period in question shall, without further agreement or notice between or by any party hereto, be applied as additional interest for any later periods of time when amounts are outstanding hereunder to the extent that interest otherwise due hereunder for such periods plus such additional interest would not exceed the limit of the usury or such other laws, and any excess shall be applied upon principal immediately upon receipt of such moneys by the 2019A Insurer, with the same force and effect as if the Issuer had specifically designated such extra sums to be so applied and the 2019A Insurer had agreed to accept such extra payment(s) as additional interest for such later periods. In no event shall any agreed-to or actual exaction as consideration for the indebtedness created herein exceed the limits imposed or provided by the law applicable to this transaction for the use or detention of money or for forbearance in seeking its collection.

Repayment of draws and payment of expenses and accrued interest thereon at the Late Payment Rate (collectively, "Policy Costs") shall commence in the first month following each draw, and each such monthly payment shall be in an amount at least equal to 1/12 of the aggregate of Policy Costs related to such draw.

Amounts in respect of Policy Costs paid to the 2019A Insurer shall be credited first to interest due, then to the expenses due and then to principal due. As and to the extent that payments are made to the 2019A Insurer on account of principal due, the coverage under the 2019A Reserve Policy will be increased by a like amount, subject to the terms of the 2019A Reserve Policy. The obligation to pay Policy Costs shall be secured by a valid lien on the Pledged Measure M Receipts (subject only to the priority of payment provisions set forth under this Indenture).

All cash and investments in the 2019A Bond Reserve Fund shall be transferred to the 2019A Interest Account and the 2019A Principal Account for payment of debt service on 2019A Bonds before any drawing may be made on the 2019A Reserve Policy or any other credit facility credited to the 2019A Bond Reserve Fund in lieu of cash ("Credit Facility"). Payment of any Policy Costs shall be made prior to replenishment of any such cash amounts. Draws on all Credit Facilities (including the 2019A Reserve Policy) on which there is available coverage shall be made on a pro-rata basis (calculated by reference to the coverage then available thereunder) after applying all available cash and investments in the 2019A Bond Reserve Fund. Payment of Policy Costs and reimbursement of amounts with respect to other Credit Facilities shall be made on a pro-rata basis prior to replenishment of any cash drawn from the 2019A Bond Reserve Fund. For the avoidance of doubt, "available coverage" means the coverage then available for disbursement pursuant to the terms of the applicable alternative credit instrument without regard to the legal or financial ability or willingness of the provider of such instrument to honor a claim or draw thereon or the failure of such provider to honor any such claim or draw.

(B) If the Issuer shall fail to pay any Policy Costs in accordance with the requirements of subparagraph (A) hereof, the 2019A Insurer shall be entitled to exercise any and all legal and equitable remedies available to it, including those provided under this Indenture other than remedies which would adversely affect Owners of the 2019A Bonds.

(C) This Indenture shall not be discharged until all Policy Costs owing to the 2019A Insurer shall have been paid in full. The Issuer's obligation to pay such amounts shall expressly survive payment in full of the 2019A Bonds.

(D) The Issuer shall include any Policy Costs then due and owing the 2019A Insurer in the calculation of the additional bonds test in this Indenture.

(E) The Trustee shall ascertain the necessity for a claim upon the 2019A Reserve Policy in accordance with the provisions of subparagraph (A) hereof and provide notice to the 2019A Insurer in accordance with the terms of the 2019A Reserve Policy at least five business days prior to each date upon which interest or principal is due on the 2019A Bonds. Where deposits are required to be made by the Issuer with the Trustee to the 2019A Interest Account and the 2019A Principal Account for the 2019A Bonds more often than semi-annually, the Trustee shall be instructed to give notice to the 2019A Insurer of any failure of the Issuer to make timely payment in full of such deposits within two business days of the date due.]

ARTICLE 13

MISCELLANEOUS

SECTION 13.01. Liability of Issuer Limited. Notwithstanding anything in this Indenture or in the Bonds contained, the Issuer shall not be required to advance any moneys derived from any source other than the Pledged Measure M Receipts and other assets pledged hereunder and under any Supplemental 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.

SECTION 13.02. Successor Is Deemed Included in All References to Predecessor. Whenever in this Indenture either of the Issuer 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 Issuer or the Trustee shall bind and inure to the benefit of the respective successors and assigns thereof whether so expressed or not.

SECTION 13.03. Limitation of Rights. Nothing expressed in or implied by this Indenture is intended or to be construed to give to any Person other than the Issuer, the Trustee, each Credit Enhancement Provider, the Owners 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 Issuer, the Trustee, each Credit Enhancement Provider, and the Owners of the Bonds.

SECTION 13.04. Waiver of Notice. Whenever in this Indenture the giving of notice by mail or otherwise 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 13.05. Destruction or Delivery of Canceled Bonds. Whenever in this Indenture provision is made for the cancellation by the Trustee and the delivery to the Issuer of any Bonds, the Trustee may, in its sole discretion, in lieu of such cancellation and delivery, destroy such Bonds, and deliver a certificate of such destruction to the Issuer.

SECTION 13.06. Severability of Invalid Provisions. If any one or more of the provisions contained in this Indenture or in the Bonds is held by a court of proper jurisdiction to be invalid, illegal or unenforceable in any respect, then such provisions 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.

SECTION 13.07. Notice to Issuer and Trustee. Any notice to or demand upon the Trustee may be served or presented, and such demand may be made, at the Corporate Trust Office of the Trustee. Any notice to or demand upon the Issuer, shall be deemed to have been sufficiently given or served for all purposes by being deposited, first-class mail postage prepaid, in a post office letter box, addressed to the Issuer at _________, Montebello, California _____, Attention: Executive Director (or such other address as may have been filed in writing by the Issuer with the Trustee). Any such communication may also be served or presented by facsimile or electronic mail, and shall be effective upon the confirmation by facsimile or electronic mail, or in writing, of the receipt of such communication.

SECTION 13.08. Evidence of Rights of Owners. Any request, consent or other instrument required or permitted by this Indenture to be signed and executed by Owners may be in any number of concurrent instruments of substantially similar effect and may be signed or executed by such Owners 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 Issuer 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. The Trustee may establish a record date as of which to measure consent of the Owners to determine whether the requisite consents are received.

Any request, consent, or other instrument or writing of the Owner of any Bond shall bind every future Owner of the same Bond and the Owner 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 Issuer in accordance therewith or reliance thereon.

SECTION 13.09. Disqualified Bonds. In determining whether the Owners of the requisite aggregate amount of Bonds concurred in any demand, request, direction, consent or waiver under this Indenture, Bonds that are owned or held by or for the account of the Issuer, 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 Issuer or any other obligor on such Bonds, shall be disregarded and deemed not to be Outstanding for the purpose of any such determination. In connection with any demand, request, direction, consent or waiver under this Indenture, the Trustee may request that an Authorized Representative of the Issuer specify in a Certificate delivered to the Trustee those Bonds that are disqualified pursuant to the provisions set forth above. Any such Certificate provided in response to a request of the Trustee may be conclusively relied upon by the Trustee. Bonds so owned that have been pledged in good faith may be regarded as Outstanding for the purposes of this Section if the pledgee establishes to the satisfaction of the Trustee that the pledge has the right to vote such Bonds and that the pledgee is not a person directly or indirectly controlled by, or under direct or indirect common control with, the Issuer 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. Upon request of the Trustee, the Issuer shall specify in a certificate to the Trustee those Bonds disqualified pursuant to this Section and the Trustee may conclusively rely on such certificate.

SECTION 13.10. Money Held for Particular Bonds. The money held by the Trustee for the payment of the interest, principal, Redemption Price or purchase 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 Owners of the Bonds entitled thereto, subject, however, to the provisions of Section 10.04.

SECTION 13.11. Funds and Accounts. Any fund 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 or 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 shall at all times be maintained in accordance with customary standards of the corporate trust industry, to the extent practicable, and with due regard for the protection of the security of the Bonds and the rights of every Owner thereof.

SECTION 13.12. Limitations on Rights of Credit Enhancement Providers, Reserve Facility Providers. A Supplemental Indenture establishing the terms and provisions of a Series of Bonds may provide that any Credit Enhancement Provider or Reserve Facility

Provider may exercise any right under this Indenture given to the Owners of the Bonds to which such Credit Enhancement or Reserve Facility relates. All provisions under this Indenture authorizing the exercise of rights by a Credit Enhancement Provider or a Reserve Facility Provider with respect to consents, approvals, directions, waivers, appointments, requests or other actions, shall be deemed not to require or permit such consents, approvals, directions, waivers, appointments, requests or other actions and shall be read as if the Credit Enhancement Provider or Reserve Facility Provider were not mentioned therein (i) during any period during which there is a default by such Credit Enhancement Provider or Reserve Facility Provider under the applicable Credit Enhancement or Reserve Facility or (ii) after the applicable Credit Enhancement or Reserve Facility shall at any time for any reason cease to be valid and binding on the provider thereof, or shall be declared to be null and void by final judgment of a court of competent jurisdiction, or after the Credit Enhancement or Reserve Facility has been rescinded, repudiated by the provider thereof or terminated, or after a receiver, conservator or liquidator has been appointed for the provider thereof. Notwithstanding anything to the contrary herein, each Insurer shall always retain any and all such rights to the extent that it has become subrogated to the Owners of any Bonds. All provisions relating to the rights of a Credit Enhancement Provider or Reserve Facility Provider shall be of no further force and effect if all amounts owing to such Credit Enhancement Provider or Reserve Facility Provider shall have been paid pursuant to the terms of the applicable Credit Enhancement or Reserve Facility and such Credit Enhancement or Reserve Facility shall no longer be in effect.

SECTION 13.13. Article and Section Headings and References. The headings or titles of the several Articles and Sections hereof, and any table of contents appended to copies hereof, shall be solely for convenience of reference and shall not affect the meaning, construction or effect of this Indenture.

All references herein to "Articles, "Sections" and other subdivisions are to the corresponding Articles, Sections or subdivisions of this Indenture; the words "herein," "hereof," "hereby," "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or subdivision hereof; and words of the masculine gender shall mean and include words of the feminine and neuter genders.

SECTION 13.14. Waiver of Personal Liability. No Commission member, officer, agent or employee of the Issuer or the Trustee shall be individually or personally liable for the payment of the principal or Redemption Price of 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 Commission member, officer, agent or employee of the Issuer or the Trustee from the performance of any official duty provided by law or by this Indenture.

SECTION 13.15. Governing Law. This Indenture shall be governed by and construed in accordance with the laws of the State of California.

SECTION 13.16. Business Day. Except as specifically set forth in this Indenture or a Supplemental Indenture, transfers which would otherwise become due on any day which is not a Business Day shall become due or shall be made on the next succeeding Business Day with the same effect as if made on such prior date.

SECTION 13.17. Effective Date of Indenture. This Indenture shall take effect upon its execution and delivery.

SECTION 13.18. Execution in Counterparts. This Indenture may be executed in several counterparts, each of which shall be deemed an original, and all of which shall constitute but one and the same instrument.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have executed this Indenture by their officers thereunto duly authorized as of the day and year first written above.

MONTEBELLO PUBLIC FINANCING AUTHORITY

By: ____________________________________
Executive Director

[TRUSTEE], as Trustee

By: ____________________________________
Authorized Officer

Schedule I

Description of Series 2019A Project

The 2019A Project currently consists of the following components:

Exhibit A

[Form of 2019A Bond]

No.__________ $______________

MONTEBELLO PUBLIC FINANCING AUTHORITY
SALES TAX REVENUE BONDS (LIMITED TAX BOND) (MEASURE M),
SERIES 2019A

Maturity Date	**Interest Rate Per Annum**	**Dated Date**	**CUSIP Number**
[June] 1, _____	___%	___________, 2019	___________

Registered Owner: CEDE & CO.

Principal Amount: DOLLARS

MONTEBELLO PUBLIC FINANCING AUTHORITY, a joint powers authority duly established and existing under the laws of the State of California (the "Issuer"), for value received, hereby promises to pay to the registered holder named above or registered assigns, on the maturity date specified above (unless this Bond shall have been called for redemption and payment of the redemption price made or provided for), the principal amount specified above, together with interest thereon from the dated date specified above until the principal hereof shall have been paid, at the interest rate per annum specified above, payable on [June] 1, 2020, and semiannually thereafter on [June] 1 and [December] 1 in each year (each, an "Interest Payment Date"), but only out of the Pledged Measure M Receipts and other assets pledged therefor as specified in the Indenture, dated as of December 1, 2019 (the "Indenture"), between the Issuer and [TRUSTEE], as trustee (together with any successor trustee, the "Trustee"). All capitalized terms used and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture.

Interest hereon is payable in lawful money of the United States of America by check mailed by first-class mail on each Interest Payment Date to the registered holder as of the close of business on the applicable Record Date. The principal hereof is payable when due in lawful money of the United States of America upon presentation hereof at the Corporate Trust Office of the Trustee. Notwithstanding the foregoing, however, for so long as a Securities Depository is utilized, interest hereon and principal hereof shall be payable in accordance with the payment procedures established pursuant by such Securities Depository.

This Bond is one of a duly authorized issue of Montebello Public Financing Authority Sales Tax Revenue Bonds (Limited Tax Bonds) (Measure M) (the "Bonds") issued pursuant to provisions of the Marks-Roos Local Bond Pooling Act of 1985, constituting Article 4, Chapter 5, Division 7, Title 1 of the Government Code of the State of California (the "Act"), and the Indenture. Such authorized issue of Bonds is not limited in aggregate principal amount, except as otherwise provided in the Indenture, and consists or may consist of one or more Series of varying denominations, dates, maturities, interest rates and other provisions, as in the Indenture provided, all issued or to be issued pursuant to the Indenture. This Bond is a Current Interest Bond of the Series and designation indicated above (each, a "2019A Bond"), which Series of Bond is limited in aggregate principal amount to ___________ Dollars ($_______).

Reference is hereby made to the Indenture and to the Act for a description of the terms on which the Bonds are issued and to be issued, the provisions with regard to the nature and extent of the pledge of Pledged Measure M Receipts and the rights of the registered holders of the Bonds. All the terms of the Indenture and the Act are hereby incorporated herein and constitute a contract between the Issuer and the registered holders from time to time of this 2019A Bond, and to all the provisions thereof the registered holder of this 2019A Bond, by such registered holder's acceptance hereof, consents and agrees. Additional Bonds may be issued, and other indebtedness may be incurred, on a parity with the Bonds, including the 2019A Bonds, but only subject to the conditions and limitations contained in the Indenture.

The Bonds and the interest thereon (to the extent set forth in the Indenture) are payable from, and are secured by a charge and lien on the Pledged Measure M Receipts. All of the Bonds are equally secured by a pledge of, and charge and lien upon, all of the Pledged Measure M Receipts, and the Pledged Measure M Receipts Fund constitute a trust fund for the security and payment of the interest on and principal of the Bonds, but nevertheless out of Pledged Measure M Receipts certain amounts may be applied for other purposes as provided in the Indenture.

The Bonds are limited obligations of the Issuer and are payable solely, both as to principal and interest and as to any redemption premiums upon the redemption thereof, from the Pledged Measure M Receipts and certain funds held by the Trustee under the Indenture and the Issuer is not obligated to pay the Bonds except from such Pledged Measure M Receipts and such funds. The general fund of the Issuer is not liable, and the credit or taxing power (other than as described above) of the Issuer is not pledged, for the payment of the Bonds or their interest. The Bonds are not secured by a legal or equitable pledge of, or charge, lien or encumbrance upon, any of the property of the Issuer or any of its income or receipts, except the Pledged Measure M Receipts and certain funds held under the Indenture.

The 2019A Bonds are subject to redemption prior to their respective stated maturities on the dates, at the prices, and following such notice as are set forth in the Indenture.

The 2019A Bonds are issuable as fully registered Bonds in Authorized Denominations. Subject to the limitations and conditions and upon payment of the charges, if any, as provided in the Indenture, this 2019A Bond may be exchanged for a like aggregate principal amount of 2019A Bonds of other Authorized Denominations of the same tenor, maturity and interest rate.

This 2019A Bond is transferable or exchangeable for other Authorized Denominations by the registered holder hereof, in person or by its attorney duly authorized in writing, at the 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 2019A Bond. Upon such transfer a new fully registered 2019A Bond or 2019A Bonds, of Authorized Denomination or Denominations, of the same Series, tenor, maturity and interest rate for the same aggregate principal amount will be issued to the transferee in exchange herefor.

The Issuer and the Trustee may deem and treat the registered holder hereof as the absolute owner hereof for all purposes, and the Issuer and the Trustee shall not be affected by any notice to the contrary.

The rights and obligations of the Issuer and of the registered holders of the Bonds may be modified or amended at any time in the manner, to the extent, and upon the terms provided in the Indenture, which provide, in certain circumstances, for modifications and amendments without the consent of, or notice to, the registered holders of Bonds.

It is hereby certified and recited that any and all acts, conditions and things required to exist, to happen and to be performed, precedent to and in the incurring of the indebtedness evidenced by this 2019A Bond, and in the issuing of this 2019A 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 this 2019A Bond, together with all other indebtedness of the Issuer pertaining to the Pledged Measure M Receipts, is within every debt and other limit prescribed by the Constitution and the statutes of the State of California, and is not in excess of the amount of Bonds permitted to be issued under the Indenture or the Act.

This 2019A 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 endorsed shall have been signed by the Trustee.

IN WITNESS WHEREOF, the MONTEBELLO PUBLIC FINANCING AUTHORITY has caused this 2019A Bond to be executed in its name and on its behalf by the manual or facsimile signature of the Chairperson of the Commission of the Montebello Public Financing Authority and the manual or facsimile signature of the Secretary of the Montebello Public Financing Authority and has caused this 2019A Bond to be dated the date set forth above.

MONTEBELLO PUBLIC FINANCING AUTHORITY

By: ________________________________
President

ATTEST:

____
Secretary

[FORM OF CERTIFICATE OF AUTHENTICATION]

This is one of the Bonds described in the within-mentioned Indenture and authenticated on the date set forth below.

Dated: ___________, 2019.

[TRUSTEE], as Trustee

By: ________________________________
Authorized Officer

[**INSURANCE STATEMENT**

_______ ("___"), New York, New York, has delivered its municipal bond insurance policy (the "Policy") with respect to the scheduled payments due of principal of and interest on the 2019A Bonds, to [TRUSTEE], Los Angeles, California, or its successor, as paying agent for the 2019A Bonds (the "Trustee"). Said Policy is on file and available for inspection at the principal office of the Trustee and a copy thereof may be obtained from ___ or the Trustee. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. The owner of this 2019A Bond acknowledges and consents to the subrogation rights of ___ as more fully set forth in the Policy.]

[FORM OF DTC LEGEND]

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to Issuer or its agent for registration of transfer, exchange or payment, and any Bond issued is registered in the name of Cede & Co. or in such other name as requested by an authorized representative of DTC (and any payment is made to Cede & Co., or to such 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.

[FORM OF ASSIGNMENT]

For value received ___________________, whose taxpayer identification number is ____________, does hereby sell, assign and transfer unto ________________ the within Bond and hereby irrevocably constitute and appoint ___________________ attorney, to transfer the same on the books of the Issuer at the office of the Trustee, with full power of substitution in the premises.

____

NOTE: The signature to this Assignment must correspond with the name on the face of the within Registered Bond in every particular, without alteration or enlargement or any change whatsoever.

Dated: _________________

Signature Guaranteed by:

____

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

Exhibit B

[Form of Requisition – 2019A Costs of Issuance Fund]

REQUISITION NO. ____

2019A Costs of Issuance Fund

The undersigned, ____________________, hereby certifies as follows:

1. I am ______________________ of the Montebello Public Financing Authority, a joint powers authority duly established and existing under the laws of the State of California (the "Issuer").

2. Pursuant to the provisions of the Indenture, dated as of December 1, 2019 (the "Indenture"), between the Issuer and [TRUSTEE], as trustee (the "Trustee"), I am an Authorized Representative (as such term is defined in the Indenture) of the Issuer and I am delivering this Requisition on behalf of the Issuer.

3. The undersigned hereby requests that the Trustee pay from the 2019A Costs of Issuance Fund established pursuant to Section 3.03 of the Indenture the amounts specified in Schedule I hereto to the persons identified in Schedule I.

4. The undersigned hereby certifies that: (i) obligations in the amounts stated in Schedule I have been incurred by the Issuer and are presently due and payable; (ii) each item is a proper charge against the 2019A Costs of Issuance Fund; and (iii) each item has not been previously paid from the 2019A Costs of Issuance Fund.

Dated: _______, 20__.

MONTEBELLO PUBLIC FINANCING AUTHORITY

By: ______________________________
Authorized Representative

Schedule I

2019A Costs of Issuance Fund

To	Amount	Purpose
	$	

Exhibit C

[Form of Requisition – 2019A Project Fund]

REQUISITION NO. ___

2019A Project Fund

The undersigned, ________________ hereby certifies as follows:

1. I am the _________________ of the Montebello Public Financing Authority, a joint powers authority duly established and existing under the laws of the State of California (the "Issuer").

2. Pursuant to the provisions of the Indenture, dated as of December 1, 2019 (the "Indenture"), between the Issuer and [TRUSTEE], as trustee (the "Trustee"), I am an Authorized Representative of the Issuer (as such term is defined in the Indenture) of the Issuer and I am delivering this Requisition on behalf of the Issuer.

3. The undersigned, acting on behalf of the Issuer, does hereby request disbursement of funds from the 2019A Project Fund, created pursuant to Section 3.04 of the Indenture, in connection with the payment of the costs of the 2019A Project (as such term is defined in the Indenture).

TOTAL DISBURSEMENT AMOUNT REQUESTED: $__________

4. The undersigned, acting on behalf of the Issuer, hereby certifies that: (a) the costs of the 2019A Project in the amount set forth herein have been incurred by the Issuer or the City of Montebello (the "City") and are presently due and payable; and (b) that each item is a proper charge against the 2019A Project Fund and has not been previously paid from the 2019A Project Fund.

5. The undersigned, acting on behalf of the Issuer, hereby certifies that there has not been filed with or served upon the Issuer notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the amounts payable to any of the parties identified on Schedule I to this Requisition, which has not been released or will not be released simultaneously with the payment of such obligation, other than materialmen's or mechanics' liens accruing by mere operation of law.

6. This Requisition is authorized and acknowledged by the City as evidenced by the signature of an Authorized Representative of the City authorized to execute this Requisition on behalf of the City.

7. The undersigned, acting on behalf of the City, hereby certifies that: (a) the costs of the 2019A Project in the amount set forth herein have been incurred by the Issuer or the City and are presently due and payable; and (b) that each item is a proper charge against the 2019A Project Fund and has not been previously paid from the 2019A Project Fund.

8. Payment should be made in accordance with the instructions set forth on Schedule I hereto.

Dated: ________, 20__.

MONTEBELLO PUBLIC FINANCING AUTHORITY

By: ____
Authorized Representative

CITY OF MONTEBELLO

By: ____
Authorized Representative

Schedule I

2019A Project Fund

Party to be Paid	Payment Amount	Nature of Expenditure	Payment Instructions
	$		

INDENTURE

between

MONTEBELLO PUBLIC FINANCING AUTHORITY

and

[TRUSTEE]
as Trustee

Dated as of December 1, 2019

Relating To

Montebello Public Financing Authority
Sales Tax Revenue Bonds
(Limited Tax Bonds)
(Measure R), Series 2019B

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INDENTURE

This INDENTURE, dated as of December 1, 2019 (as more fully defined in Section 1.02 hereof, this "Indenture"), between the MONTEBELLO PUBLIC FINANCING AUTHORITY, a joint powers authority duly established and existing under the laws of the State of California (the "Issuer"), and [TRUSTEE], a __________ duly organized and existing under and by virtue of the laws of the ____________, as trustee (the "Trustee");

WITNESSETH:

WHEREAS, the City of Montebello, California (the "City") and the former Community Redevelopment Agency of the City of Montebello (the "Former Redevelopment Agency") formed the Issuer pursuant to the provisions of Articles 1, 2 and 4 of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the "Act") and, a Joint Exercise of Powers Agreement, dated September 2, 1997 (the "JPA Agreement"), for the purpose, among others, of issuing bonds to be used to provide financial assistance to the Issuer's members; and

WHEREAS, with the dissolution of the Former Redevelopment Agency in February 2012, the Successor Agency to the dissolved Montebello Redevelopment Agency (the "Successor Agency") replaced the Former Redevelopment Agency as a member of the Authority by operation of law; and

WHEREAS, in July 2014, the Parking Authority of the City of Montebello replaced the Successor Agency to the Former Redevelopment Agency as a member of the Authority; and

WHEREAS, the Issuer is authorized pursuant to Article 4 of the Act (the "Bond Law") to issue revenue bonds to provide financial assistance to the Issuer's members, including the City; and

WHEREAS, the Los Angeles County Metropolitan Transportation Authority ("LACMTA") is authorized by Section 130350.7 of the California Public Utilities Code to impose a retail transactions and use tax that is applicable in the incorporated and unincorporated areas of the County of Los Angeles, California (the "County"), at a rate that, when combined with the rate of the sales tax authorized by voter approval of Measure R (the "Measure R Sales Tax") during any period when the Measure R Sales Tax is in effect and upon expiration of the Measure R Sales Tax, shall not exceed one percent, if authorized by at least two-thirds of the electors voting on the issue; and

WHEREAS, in accordance with such provision, LACMTA, on July 24, 2008, adopted Ordinance No. 08-01, known as the Traffic Relief and Rail Expansion Ordinance, Imposing a Transactions and Use Tax to be Administered by the State Board of Equalization (the "Ordinance") imposing the transactions and use tax for a period of 30 years, and the Ordinance was submitted to the electors of the County in the form of Measure R and approved by greater than a two-thirds vote at an election held on November 4, 2008; and

WHEREAS, the Ordinance, as so approved, imposed for a period of 30 years, beginning July 1, 2009, a tax upon the sale of tangible personal property at retail at a rate of 1/2 of 1% of the gross receipts of the sale and a complementary tax upon the storage, use or other consumption in the County at a rate of 1/2 of 1% of the sales price of the property whose storage, use or other consumption is subject to the tax (the "Measure R Sales Tax"); and

WHEREAS, a portion of the Measure R Sales Tax are allocated and paid by LACMTA to the County and cities in the County (the "Local Agencies"), including the City, for the purpose of financing eligible projects pursuant to the Ordinance and the Guidelines prepared by LACMTA and disseminated to the Local Agencies, approved by the LACMTA Board on October 24, 2009 (as amended from time to time, the "Guidelines"), relating to the administration and use of the Measure R Sales Tax, including the Measure R Sales Tax received by the City (the "Measure R Receipts"); and

WHEREAS, for the purpose of providing funds to the City to undertake capital improvement projects for which Measure R Receipts may be expended, the Issuer intends to enter into this Indenture to provide for the authentication and delivery in one or more series of the Issuer's Sales Tax Revenue Bonds (Limited Tax Bonds) (Measure R) (the "Bonds"), to establish and declare the terms and conditions upon which the Bonds will be issued; and

WHEREAS, the Issuer now intends to assist the City in financing certain transportation projects of the City that are eligible, pursuant to the Ordinance and the Guidelines, to be undertaken with Measure R Receipts (the "Project"), by issuing its Montebello Public Financing Authority Sales Tax Revenue Bonds (Limited Tax Bonds) (Measure R), Series 2019B (the "2019B Bonds");

WHEREAS, the City, pursuant to a Pledge Agreement entered into by and between the City and the Issuer, has pledged its Pledged Measure R Receipts (as defined herein) for the purpose of paying the principal of and interest on the Bonds; and

WHEREAS, the execution and delivery of this Indenture has in all respects been duly and validly authorized by resolutions duly passed and approved by the Issuer; and

WHEREAS, the Issuer has determined that all acts, conditions and things required by law to exist, to have happened and to have been performed precedent to and in connection with the execution and the entering into of this Indenture do exist, have happened and have been performed in regular and due time, form and manner as required by law, and the parties hereto are now duly authorized to execute and enter into this Indenture;

NOW, THEREFORE, THIS INDENTURE WITNESSETH, that to secure the payment of the principal of, premium, if any, and the interest on all Bonds at any time issued, authenticated and delivered hereunder, and to provide the terms and conditions under which all property, rights and interests hereby assigned and pledged are to be dealt with and disposed of, and to secure performance and observance of the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes hereinafter expressed, and in consideration of the premises and of the material covenants herein contained and of the purchase and acceptance of the Bonds by the owners thereof, and for other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Issuer does hereby agree and covenant with the Trustee for the benefit of the respective owners, from time to time, of the Bonds, or any part thereof, as follows:

ARTICLE 1

EQUALITY OF SECURITY; DEFINITIONS; CONTENT OF CERTIFICATES AND OPINIONS

SECTION 1.01. Equality of Security. In consideration of the acceptance of the Bonds by the owners thereof from time to time, this Indenture shall be deemed to be and shall constitute a contract among the Issuer, the Trustee and the owners from time to time of the Bonds and the covenants and agreements herein set forth to be performed by or on behalf of the Issuer or the Trustee shall be for the equal and proportionate benefit, security and protection of all owners of the Bonds, without preference, priority or distinction as to security or otherwise of any of the Bonds over any of the others by reasons of the series, time of issue, sale or negotiation thereof or for any cause whatsoever, except as expressly provided therein or herein. Nothing herein shall prevent additional security being provided for the benefit of a particular series of Bonds under any Supplemental Indenture.

SECTION 1.02. Definitions. Unless the context otherwise requires, the terms defined in this Section shall, for all purposes of this Indenture and of any Supplemental Indenture 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.

Accreted Value means, with respect to any Capital Appreciation Bond, the principal amount thereof plus the interest accreted thereon, compounded at the approximate interest rate thereon on each date specified therein. The Accreted Value of any Capital Appreciation Bond at any date shall be the amount set forth in the Accreted Value Table as of such date, if such date is a compounding date, and if not, as of the immediately preceding compounding date.

Accreted Value Table means the table denominated as such which appears as an exhibit to, and to which reference is made in a Supplemental Indenture providing for Capital Appreciation Bonds issued pursuant to this Indenture.

Act means Article 1 through 4 (commencing with Section 6500) of Chapter 5, Division 7, Title 1 of the Government Code of the State, as in existence on the Delivery Date or as thereafter amended from time to time.

Annual Debt Service, in respect of the Bonds, means, for any Fiscal Year, the aggregate amount of principal of and interest on all Bonds becoming due and payable during such Fiscal Year calculated using the principles and assumptions set forth under the definition of Debt Service.

Authorized Denomination means $5,000 or any integral multiple thereof.

Authorized Representative of the City means the Mayor, the City Manager, the Director of Administrative Services or any City employee authorized in writing by the City Manager to execute a Requisition on behalf of the City.

Authorized Representative of the Issuer means the Chairperson of the Authority, the Executive Director of the Authority, the Chief Financial Officer of the Authority, or such other person as may be designated to act on behalf of the Issuer by a written certificate furnished to the Trustee containing the specimen signature of such person and signed on behalf of the Issuer by an Authorized Representative of the Issuer.

Bankruptcy-Related Event of Default means an Event of Default identified under Section 7.01(A)(4), Section 7.01(A)(5) or Section 7.01(A)(6).

Beneficial Owner means any Person who has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of any Bond, including, without limitation, any Person holding Bonds through nominees or depositories, including the Securities Depository.

Bonds means any of the Montebello Public Financing Authority Sales Tax Revenue Bonds (Limited Tax Bonds) (Measure R) authorized by, and at any time Outstanding under, this Indenture.

Bond Counsel means Norton Rose Fulbright US LLP, or any other firm of nationally recognized bond counsel selected by the Issuer.

Bond Obligation means, as of any given date of calculation, (1) with respect to any Outstanding Current Interest Bond, the principal amount of such Bond, and (2) with respect to any Outstanding Capital Appreciation Bond, the Accreted Value thereof.

Bond Reserve Fund means a reserve fund for one or more Series of Bonds established pursuant to Section 5.05 hereof.

Bond Reserve Requirement means the required amount to be on deposit in a Bond Reserve Fund established for a Series of Bonds, if required.

Business Day means any day other than (1) a Saturday, Sunday, or a day on which banking institutions in the State or the State of New York are authorized or obligated by law or executive order to be closed, (2) for purposes of payments and other actions relating to Bonds secured by a Credit Enhancement, a day upon which commercial banks in the city in which is located the office of the Credit Enhancement Provider, at which demands for payment under the Credit Enhancement, are to be presented are authorized or obligated by law or executive order to be closed, (3) a day on which the New York Stock Exchange is closed, and (4) a day on which the Corporate Trust Office is closed.

Capital Appreciation Bonds means Bonds designated as Capital Appreciation Bonds in this Indenture and on which interest is compounded and paid at maturity or on prior redemption.

Certificate, **Statement**, **Request**, **Requisition** or **Order** of the Issuer means, respectively, a written certificate, statement, request, requisition or order signed in the name of the Issuer by an Authorized Representative of the Issuer. If and to the extent required by Section 1.03, each such instrument shall include the statements provided for in Section 1.03.

City means the City of Montebello, California.

Code means the Internal Revenue Code of 1986, and the regulations applicable thereto or issued thereunder, or any successor to the Internal Revenue Code of 1986. Reference to any particular Code section shall, in the event of such a successor Code, be deemed to be reference to the successor to such Code section.

Commission means the Commission of the Issuer.

Continuing Disclosure Agreement means, with respect to a Series requiring an undertaking regarding disclosure under Rule 15c2-12, the Continuing Disclosure Agreement, dated the date of issuance of such Series, executed by the City and a Dissemination Agent, as the same may be supplemented, modified or amended in accordance with its terms.

Corporate Trust Office or **corporate trust office** means the corporate trust office of the Trustee at Los Angeles, California, or such other or additional offices as may be designated by the Trustee from time to time; provided, however, that with respect to presentation of Bonds for payment or for registration of transfer and exchange, such term shall mean the office or agency of the Trustee at which, at any particular time, its corporate trust agency business is then conducted.

Costs of Issuance, in respect of a Series, means all items of expense directly or indirectly payable by or reimbursable to the Issuer and allocable to the authorization, execution, sale and delivery of that Series, including but not limited to advertising and printing costs, costs of preparation and reproduction of documents, filing and recording fees, travel expenses and costs relating to rating agency meetings and other meetings concerning such Series, initial fees and charges of the Trustee and Trustee's Counsel, Bond Counsel and Disclosure Counsel legal fees and charges and other legal fees and charges, fees and disbursements of consultants and professionals, municipal advisor fees and expenses, rating agency fees, fees and charges for preparation, execution, transportation and safekeeping of Bonds, surety, insurance, credit enhancement and liquidity costs, and any other cost, charge or fee in connection with the initial delivery of the Series.

County means the County of Los Angeles, California.

Credit Enhancement means, [the 2019B Insurance Policy and, with respect to any other Series,] any Insurance, letter of credit, line of credit, surety bond or other instrument, if any, that secures or guarantees the payment of principal of and interest on that Series, issued by an insurance company, commercial bank or other financial institution, and delivered or made available to the Trustee, as from time to time supplemented or amended pursuant to its terms.

Credit Enhancement Provider means[, the 2019B Insurer, and with respect to a Series,] any insurer, commercial bank or other financial institution issuing (or having primary obligation, or acting as agent for the financial institutions obligated, under) a Credit Enhancement then in effect with respect to such Series.

Current Interest Bond means a Bond designated as a Current Interest Bond in this Indenture and on which interest is paid to the Owners thereof on a periodic basis no less frequently than annually prior to maturity.

Debt Service, means, as of any date of calculation and with respect to any Fiscal Year, the sum of (1) the interest falling due on Bonds during such Fiscal Year and (2) the principal of or Mandatory Sinking Account Payments required with respect to Bonds becoming due during such Fiscal Year; computed on the assumption that no portion of any Bond will be retired during that Fiscal Year other than by reason of the application of such scheduled payments; provided, however, that for purposes of the calculation:

(a) unless a different subsection of this definition applies for purposes of determining principal maturities or amortization, in determining the principal amount due in each Fiscal Year, payment is assumed to be made in accordance with any amortization schedule established for the Bonds, including any Mandatory Sinking Account Payment and any scheduled redemption or payment of any Capital Appreciation Bond on the basis of Accreted Value, and for such purpose, the redemption payment or payment of Accreted Value shall be deemed a principal payment and interest that is compounded and paid as Accreted Value shall be deemed due on the scheduled redemption or payment date of that Capital Appreciation Bond;

(b) if twenty percent (20%) or more of the principal of the Bonds is not due until the Maturity Date of the Bonds, principal and interest on such Bonds may, at the option of the Issuer, be treated as if such principal and interest were due based upon a level amortization of such principal and interest over the term of the Bonds; and

(c) interest payments are excluded to the extent that such interest payments are to be paid from the proceeds of Bonds held by the Trustee or other fiduciary as capitalized interest specifically to pay such interest, and principal and interest payments on Bonds are excluded to the extent those payments are to be paid from amounts on deposit with the Trustee or other fiduciary in escrow specifically therefor or are to be paid from Pledged Measure R Receipts then held on deposit by the Trustee.

Dissemination Agent means, with respect to each Series requiring an undertaking regarding disclosure under Rule 15c2-12(b)(5), the dissemination agent under the Continuing Disclosure Agreement delivered in connection with that Series, or any successor dissemination agent designated in writing by the City and that has entered into a Continuing Disclosure Agreement with the City.

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

Fiscal Year means the period beginning on July 1 of each year and ending on the next succeeding June 30, or any other 12-month period hereafter selected and designated as the official fiscal year period of the Issuer, which designation shall be provided to the Trustee in a Certificate delivered by the Issuer.

Fitch means Fitch Ratings, and its successors and assigns; provided, however, that if that corporation has been dissolved or liquidated or is no longer performing the functions of a securities rating agency, then the term "Fitch" means any other nationally recognized securities rating agency selected by the Issuer.

Guidelines has the meaning set forth in the Recitals hereto.

Indenture means this Indenture, dated as of December 1, 2019, between the Issuer and the Trustee, as originally executed or as it may from time to time be supplemented or amended by any Supplemental Indenture delivered pursuant to the provisions hereof.

Insurance, means [the 2019B Insurance Policy with respect to the 2019B Bonds, and with respect to any other Series, means] any financial guaranty insurance policy or municipal bond insurance policy issued by an Insurer insuring the payment when due of principal of and interest on that Series as provided in such financial guaranty insurance policy or municipal bond insurance policy.

[Insurer means the 2019B Insurer, and any provider of Insurance with respect to any other Series.]

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

Interest Payment Date means each [June] 1 and [December] 1, commencing [June] 1, 2020.

Investment Securities means any of the following:

A. The following obligations may be used as Investment Securities for all purposes, including defeasance investments in refunding escrow accounts:

(1) Cash (insured at all times by the Federal Deposit Insurance Corporation or otherwise collateralized with obligations described in paragraph (2) below);

(2) Direct obligations of (including obligations issued or held in book entry form on the books of) the Department of the Treasury of the United States of America;

(3) Obligations of any of the following federal agencies which obligations represent the full faith and credit of the United States of America, including

- Export-Import Bank
- Farm Credit System Financial Assistance Corporation
- Rural Economic Community Development Administration (formerly the Farmers Home Administration)
- General Services Administration
- U.S. Maritime Administration
- Small Business Administration
- Government National Mortgage Association (GNMA)
- U.S. Department of Housing & Urban Development (PHA's)

- Federal Housing Administration
- Federal Financing Bank; and

(4) Direct obligations of any of the following federal agencies which obligations are not fully guaranteed by the full faith and credit of the United States of America:

- Senior debt obligations rated “Aaa” by Moody’s and “AAA” by S&P issued by the Federal National Mortgage Association (FNMA) or Federal Home Loan Mortgage Corporation (FHLMC)
- Obligations of the Resolution Funding Corporation (REFCORP)
- Senior debt obligations of the Federal Home Loan Bank System
- Senior debt obligations of other Government Sponsored Agencies approved by each Credit Enhancement Provider then providing Credit Enhancement or Liquidity Provider then providing a Liquidity Facility for a Series of Bonds.

B. The following obligations may be used as Investment Securities for all purposes other than defeasance investments in refunding escrow accounts:

(1) U.S. dollar denominated deposit accounts, federal funds and bankers’ acceptances with domestic commercial banks (including the Trustee and its affiliates) which have a rating (ratings on holding companies are not considered as the rating of the banks) on their short-term certificates of deposit on the date of purchase of “A-1” or “A-1+” by S&P and “P-1” by Moody’s and maturing no more than three hundred sixty (360) days after the date of purchase;

(2) Commercial paper which is rated at the time of purchase in the single highest classification, “A-1” by S&P or “P-1” by Moody’s and which matures not more than two hundred seventy (270) days after the date of purchase;

(3) Investments in a money market fund rated “AAAm” or “AAAm-G” or better by S&P including funds for which the Trustee or an affiliate receives and retains a fee for services provided to the fund, whether as a custodian, transfer agent, investment advisor or otherwise;

(4) Pre-refunded Municipal Obligations defined as follows: Any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state which are not callable at the option of the obligor prior to maturity or as to which irrevocable instructions have been given by the obligor to call on the date specified in the notice; and

(A) which are rated, based on an irrevocable escrow account or fund (the “escrow”), in the highest rating category of S&P and Moody’s or any successors thereto; or

(B) (i) which are fully secured as to principal and interest and prepayment premium, if any, by an escrow consisting only of cash or obligations described in paragraph A(2) above, which escrow may be applied only to the payment of such principal of and interest and prepayment premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the specified prepayment date or dates pursuant to such irrevocable instructions, as appropriate, and (ii) which escrow is sufficient, as verified by a nationally recognized independent certified public accountant, to pay principal of and interest and prepayment premium, if any, on the bonds or other obligations described in this paragraph on the maturity date or dates specified in the irrevocable instructions referred to above, as appropriate;

(5) General obligations of states with a rating of at least "A2/A" or higher by both Moody's and S&P;

(6) Any investment agreement with a financial institution or insurance company which has at the date of execution thereof an outstanding issue of unsecured, uninsured and unguaranteed debt obligations or a claims paying ability rated (or the parent company or guarantor of which is rated) in any of the three highest long-term Rating Categories by Moody's or S&P;

(7) The Local Agency Investment Fund managed by the Treasurer of the State of California, as referred to in Section 16429.1 of the Government Code of the State but only to the extent such investment is registered in the name of the Trustee;

(8) Shares in a common law trust, commonly referred to as CAMP, established pursuant to Title 1, Division 7, Charter 5 of the Government Code of the State which invests exclusively in investments permitted by Section 53601 of Title 5, Division 2, Chapter 4 of the Government Code of the State, as it may be amended;

(9) The commingled investment fund of the County of Los Angeles, California, which is administered in accordance with the investment policy of the County, as permitted by Section 53601 of the Government Code of the State, copies of which policy are available upon written request to said County Auditor-Controller-Treasurer-Tax Collector;

(10) Any other forms of investments, including repurchase agreements, approved in writing by each Credit Enhancement Provider then providing Credit Enhancement for a Series of Bonds; and

(11) Any other investments which meet the criteria established by applicable published investment guidelines issued by a Rating Agency then rating the Bonds.

Issuer means the Montebello Public Financing Authority, a joint powers authority duly established and existing under the laws of the State.

Mandatory Sinking Account Payment means, with respect to Term Bonds of a maturity, the amount required under this Indenture or any Supplemental Indenture to be deposited by the Issuer in a Sinking Account for the redemption of such Term Bonds.

Maturity Date means the date of maturity or maturities specified in this Indenture as it relates to the 2019B Bonds, and the date of maturity or maturities specified in a Supplemental Indenture establishing the terms and provisions of any other Bonds with respect to such Bonds.

Maximum Annual Debt Service means the maximum amount of Annual Debt Service becoming due and payable on all Bonds Outstanding during the period from the date of such calculation through the final maturity date of the Bonds, calculated utilizing the assumptions set forth under the definition of Debt Service.

Measure R Receipts has the meaning set forth in the Recitals hereto.

Measure R Sales Tax has the meaning set forth in the Recitals hereto.

Moody's means Moody's Investors Service, and its successors and assigns; provided, however, that if that corporation has been dissolved or liquidated or is no longer performing the functions of a securities rating agency, then the term "Moody's" means any other nationally recognized securities rating agency selected by the Issuer.

Notice Parties means, as and to the extent applicable, the Issuer, the Trustee, and, if applicable, each of the Credit Enhancement Provider and the Reserve Facility Provider.

Opinion of Bond Counsel means a written opinion of a law firm of national standing in the field of public finance selected by the Issuer.

Ordinance has the meaning set forth in the Recitals hereto.

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 canceled by the Trustee or surrendered to the Trustee for cancellation; (2) Bonds with respect to which all liability of the Issuer 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; provided, however, that if the principal of or interest due on any Bonds shall be paid by the Credit Enhancement Provider pursuant to the Credit Enhancement issued in connection with such Bonds, such Bonds shall remain Outstanding for all purposes and shall not be considered defeased or otherwise satisfied or paid by the Issuer and the pledge of Pledged Measure R Receipts and all covenants, agreements and other obligations of the Issuer to the Owners shall continue to exist and shall run to the benefit of such Credit Enhancement Provider and such Credit Enhancement Provider shall be subrogated to the rights of such Owners.

Owner means the person in whose name the Bond is registered pursuant to this Indenture.

Participating Underwriter means any of the original underwriters of a Series of Bonds required to comply with Rule 15c2-12.

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

Pledge Agreement means that certain Pledge Agreement (Measure R), dated as of December 1, 2019, by and between the Issuer and the City, pursuant to which the City has pledged the Pledged Measure R Receipts for the payment of the 2019B Bonds.

Pledged Measure R Receipts means the Measure R Receipts of the City pledged to the repayment of the Bonds.

Pledged Measure R Receipts Fund means the fund by that name established by the Trustee pursuant to Section 5.01(B).

Principal Fund means the fund by that name established pursuant to Section 5.02.

Proportionate Basis, when used with respect to the redemption of Bonds, means that the amount of Bonds of each maturity to be redeemed shall be determined as nearly as practicable by multiplying the total amount of funds available for redemption by the ratio which the amount of Bond Obligation of Bonds of such maturity bears to the amount of all Bond Obligation of Bonds to be redeemed, provided, however that, any Bond may only be redeemed in an authorized denomination. For purposes of the foregoing, Term Bonds shall be deemed to mature in the years and in the amounts of the Mandatory Sinking Account Payments, and Capital Appreciation Bonds and Current Interest Bonds maturing or subject to Mandatory Sinking Account Payments in the same year shall be treated as separate maturities. When used with respect to the payment or purchase of Bonds, "Proportionate Basis" shall have the same meaning set forth above except that "pay" or purchase" shall be substituted for "redeem" or "redemption" and "paid" or "purchased" shall be substituted for "redeemed."

Rating Agency means each of Fitch, Moody's and S&P's then maintaining a rating on such Bonds at the request of the Issuer.

Rating Category means: (i) with respect to any long-term rating category, all ratings designated by a particular letter or combination of letters, without regard to any numerical modifier, plus or minus sign or other modifier; and (ii) with respect to any short-term or commercial paper rating category, all ratings designated by a particular letter or combination of letters and taking into account any numerical modifier, but not any plus or minus sign or other modifier.

Rebate Fund means that fund by that name established pursuant to Section 5.09.

Rebate Instructions means, with respect to any Series of Bonds, those calculations and directions required to be delivered to the Trustee by the Issuer pursuant to the Tax Certificate delivered in connection with such Series of Bonds.

Rebate Requirement means, with respect to any Series of Bonds, the rebate requirement determined in accordance with section 1.148-3 of the Treasury Regulations.

Record Date means the fifteenth day of the calendar month prior to the calendar month in which an Interest Payment Date occurs, whether or not such day is a Business Day.

Redemption Fund means the fund by that name established pursuant to Section 5.06.

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

Refunding Bonds means a Series of Bonds or a portion of a Series of Bonds issued pursuant to the provisions set forth in Section 3.07.

Repositories means the Electronic Municipal Market Access System (referred to as "EMMA"), a facility of the Municipal Securities Rulemaking Board, at *http://emma.msrb.org*; provided, however, in accordance with then current guidelines of the Securities and Exchange Commission, Repositories shall mean such other organizations providing information with respect to called Bonds as the Issuer may designate in writing to the Trustee.

Reserve Facility means [(i) the 2019B Reserve Policy; and (ii)] any insurance policy, letter of credit or surety bond issued by a Reserve Facility Provider, meeting the requirements set forth in Section 5.05 hereof, and delivered to the Trustee in satisfaction of all or a portion of the Bond Reserve Requirement applicable to any one or more other Series of Bonds.

Reserve Facility Provider means [(i) the 2019B Insurer with respect to the 2019B Bonds, and (ii)] any other issuer of a Reserve Facility, for any other Series of Bonds.

Rule 15c2-12 means Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as supplemented and amended from time to time.

Securities Depository means The Depository Trust Company, New York, New York, or, in accordance with then-current guidelines of the Securities and Exchange Commission, such other securities depository, or no such depositories, as the Issuer may designate in a request of the Issuer delivered to the Trustee.

Serial Bonds means Bonds, maturing in specified years, for which no Mandatory Sinking Account Payments are provided.

Series, whenever used herein with respect to Bonds, means all of the Bonds designated as being of the same series, authenticated and delivered in a simultaneous transaction regardless of variations in maturity, interest rate, redemption and other provisions, and any Bonds thereafter authenticated and delivered upon transfer or exchange or in lieu of or in substitution for (but not to refund) such Bonds as herein provided.

Sinking Account means an account by that name established in the Principal Fund pursuant to Section 5.04 for the payment of Term Bonds.

S&P means S&P Global Ratings, and its successors and assigns; provided, however, that if that corporation has been dissolved or liquidated or is no longer performing the functions of a securities rating agency, then the term "S&P" means any other nationally recognized securities rating agency selected by the Issuer.

State means the State of California.

Supplemental Indenture means any indenture hereafter duly executed and delivered, supplementing, modifying or amending this Indenture, but only if and to the extent that such supplemental indenture is specifically authorized hereunder.

Tax Certificate, in respect of a Series, means a federal tax certificate with respect to such Series delivered by the Issuer at the time of issuance and delivery of that Series, as the same may be amended or supplemented in accordance with its terms.

Term Bonds means Bonds payable at or before their specified maturity date or dates from Mandatory Sinking Account Payments established for that purpose and calculated to retire such Bonds on or before their specified maturity date or dates.

Trustee means [TRUSTEE], a ________ duly organized under the laws of the __________, or its successor, as Trustee, as provided in Section 8.01.

[2019B Bond Reserve Requirement means, as of any date of calculation, an amount equal to the least of (i) ten percent (10%) of the original par amount of the 2019B Bonds (or if the amount of original issue discount or original issue premium applicable to the Series 2019B Bonds exceeds two percent (2%), ten percent (10%) of the issue price of the 2019B Bonds), (ii) one hundred twenty-five percent (125%) of average Annual Debt Service on the 2019B Bonds, and (iii) Maximum Annual Debt Service on the 2019B Bonds.]

2019B Bonds means the $_______ aggregate principal amount of Montebello Public Financing Authority Sales Tax Revenue Bonds (Limited Tax Bonds) (Measure R), Series 2019B.

2019B Costs of Issuance Fund means the fund by that name established pursuant to Section 3.03.

[2019B Insured Bonds means the 2019B Bonds maturing in the years 20__ through 20__.]

[2019B Insurance Policy means the insurance policy issued by the 2019B Insurer guaranteeing the scheduled payment of principal of and interest on the 2019B Insured Bonds when due.]

[2019B Insurer means ________, or any successor thereto or assignee thereof.]

2019 Interest Account means the account by that name established within the Interest Fund pursuant to Section 5.02(A)(1).

2019 Principal Account means the account by that name established within the Principal Fund pursuant to Section 5.02(A)(2).

2019B Project means an eligible project funded with the proceeds of the 2019B Bonds.

2019B Project Fund means the fund by that name established pursuant to Section 3.04 hereof to hold the proceeds of the 2019B Bonds or a portion thereof prior to expenditure on the 2019B Project.

[2019B Reserve Policy means the debt service reserve insurance policy issued by the 2019B Insurer and deposited in the 2019B Bond Reserve Fund.]

SECTION 1.03. Content of Certificates. Every certificate 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 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 is based; (3) a statement that, in the opinion of such person, he or she has made or caused to be made such examination or investigation as is necessary to enable that person to express an informed opinion with respect to the subject matter referred to in the instrument to which his signature is affixed; and (4) a statement as to whether, in the opinion of such person, such provision has been complied with.

Any such certificate given by an officer of the Issuer may be based, insofar as it relates to legal or accounting matters, upon a certificate or opinion of or representation by counsel, an accountant, a financial advisor, an investment banker or an independent consultant, unless such officer knows, or in the exercise of reasonable care should have known, 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, a financial advisor, an investment banker or an independent consultant may be based, insofar as it relates to factual matters (with respect to which information is in the possession of the Issuer) upon a certificate or opinion of or representation by an officer of the Issuer, unless such counsel, accountant, financial advisor, investment banker or independent consultant knows, or in the exercise of reasonable care should have known, 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 Issuer, or the same counsel or accountant or financial advisor or investment banker or independent 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, financial advisors, investment bankers or independent consultants may certify to different matters, respectively.

ARTICLE 2

THE BONDS

SECTION 2.01. Authorization of Bonds; Authorization of the 2019B Bonds. (A) Bonds may be issued hereunder as fully registered bonds without coupons, in book-entry form or otherwise, from time to time as the issuance thereof is approved by the Issuer. The maximum principal amount of Bonds which may be issued hereunder is subject to any limitations contained in the Act and to the right of the Issuer, which is hereby reserved, to limit the aggregate principal amount of Bonds which may be issued or Outstanding hereunder. The Bonds are designated generally as "Montebello Public Financing Authority Sales Tax Revenue Bonds (Limited Tax Bonds) (Measure R)," each Series thereof to bear such additional designation as may be necessary or appropriate to distinguish such Series from every other Series. The Bonds may be issued in such Series as from time to time shall be established and authorized by the Issuer, subject to the covenants, provisions and conditions herein contained.

(B) Unless otherwise provided in a Supplemental Indenture, the Bonds shall be initially registered in the name of "Cede & Co.," as nominee of the Securities Depository and shall be evidenced by one bond certificate for each maturity of that Series. The Trustee shall assign a letter or number or letter and number, or a combination thereof to each Bond to distinguish it from other Bonds. Registered ownership of any Series, or any portion thereof, may not thereafter be transferred except as set forth in Section 2.10 hereof, or in the event the use of the Securities Depository is discontinued, in accordance with the provisions set forth in Section 2.05 hereof.

(C) The Issuer hereby authorizes the 2019B Bonds, to be issued as Current Interest Bonds, to be known as the "Montebello Public Financing Authority Sales Tax Revenue Bonds (Limited Tax Bonds) (Measure R), Series 2019B" and to be issued in the aggregate principal amount of $_______ in accordance with the Act for the purpose of financing the costs of the 2019B Project.

SECTION 2.02. Terms of the 2019B Bonds.

The 2019B Bonds shall be dated as of their date of delivery, shall bear interest from their date of delivery as provided herein at the following rates per annum and shall mature on [June] 1 in the following years in the following amounts:

Maturity Date ([June] 1)	Principal Amount	Interest Rate

Maturity Date ([June] 1)	Principal Amount	Interest Rate

Interest on the 2019B Bonds shall be calculated on the basis of a 360-day year consisting of twelve 30-day months and shall be payable on each Interest Payment Date by check mailed by first class mail on such Interest Payment Date to the Owner thereof as of the close of business on the Record Date or, upon the written request of any Owner of $1,000,000 or more in aggregate principal amount of 2019B Bonds who has provided the Trustee with wire transfer instructions, by wire transfer to an account within the United States on each Interest Payment Date, to the Owner thereof as of the close of business on the Record Date.

Each 2019B Bond shall bear interest from the Interest Payment Date next preceding the date of authentication thereof, unless (a) it is authenticated after Record Date and on or before the following Interest Payment Date, in which event it shall bear interest from such Interest Payment Date, or (b) it is authenticated on or before May 15, 2020, in which event it shall bear interest from the Closing Date; provided, however, that if, as of the date of authentication of any 2019B Bonds, interest thereon is in default, such 2019B Bonds shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment thereon.

Principal on the 2019B Bonds shall be payable when due upon presentation and surrender thereof at the Corporate Trust Office of the Trustee in lawful money of the United States of America. Notwithstanding the foregoing, however, for so long as a Securities Depository is utilized, interest hereon and principal hereof shall be payable in accordance with the payment procedures established pursuant by such Securities Depository.

SECTION 2.03. Form of 2019B Bonds. The 2019B Bonds and the certificates of authentication to be executed thereon shall be in substantially such form as is set forth as Exhibit A to this Indenture. The 2019B Bond numbers, maturity dates and interest rates shall be inserted therein in conformity with Section 2.01(C) and Section 2.02.

SECTION 2.04. Execution of Bonds. The Bonds shall be executed in the name and on behalf of the Issuer by the facsimile or manual signature of the Chairperson of the Issuer. The Bonds shall then be delivered to the Trustee for authentication by the Trustee. 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 Issuer before the Bonds so signed or attested shall have been authenticated or delivered by the Trustee or issued by the Issuer, such Bonds may nevertheless be authenticated, delivered and issued and, upon such authentication, delivery and issue, shall be as binding upon the Issuer as though those who signed and attested the same had continued to be such officers of

the Issuer, and also any Bond may be signed and attested on behalf of the Issuer by such persons as at the actual date of execution of such Bond shall be the proper officers of the Issuer although at the nominal date of such Bond any such person shall not have been such officer of the Issuer.

Only such of the Bonds as shall bear thereon a certificate of authentication substantially in the form recited in this Indenture, manually executed by the Trustee, shall be valid or obligatory for any purpose or entitled to the benefits of this Indenture, and such certificate of authentication when manually executed by 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 2.05. Transfer of Bonds. Any Bond may, in accordance with its terms, be transferred, upon the register required to be kept pursuant to the provisions of Section 2.07, by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such Bond for cancellation, accompanied by delivery of a written instrument of transfer, duly executed in a form acceptable to the Trustee. Whenever any Bond or Bonds shall be surrendered for transfer, the Issuer shall execute and the Trustee shall authenticate and deliver a new Bond or Bonds, of the same Series, tenor, maturity and interest rate and a like aggregate principal amount; provided that, unless otherwise provided in any Supplemental Indenture, no registration of transfer may occur during the period established by the Trustee for selection of Bonds for redemption, or of any Bond or portion of a Bond so selected for redemption. The Trustee shall require the Owner requesting such transfer to pay any tax or other governmental charge required to be paid with respect to such transfer. Prior to any transfer of the Bonds outside the book-entry system (including, but not limited to, the initial transfer outside the book-entry system) the transferor shall provide or cause to be provided to the Trustee all information necessary to allow the Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Internal Revenue Code Section 6045, as amended. The Trustee shall conclusively rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

SECTION 2.06. Exchange of Bonds. Bonds may be exchanged at the Corporate Trust Office of the Trustee for a like aggregate principal amount of Bonds of other Authorized Denominations of the same Series, tenor, maturity and interest rate; provided that, unless otherwise provided in any Supplemental Indenture, no exchange may occur during the period established by the Trustee for selection of Bonds for redemption, or of any Bond or portion of a Bond so selected for redemption. The Trustee shall require the Owner requesting such exchange to pay any tax or other governmental charge required to be paid with respect to such exchange.

SECTION 2.07. Bond Register. Unless otherwise provided in a Supplemental Indenture delivered in connection with a Series, the Trustee shall keep or cause to be kept, at its Corporate Trust Office sufficient books for the registration and transfer of each Series, which shall at all times be open to inspection during normal business hours by the Issuer and each Credit Enhancement Provider or Liquidity Facility Provider upon reasonable prior notice; and, upon presentation for such purpose, the Trustee shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred, on such books, Bonds as hereinbefore provided.

SECTION 2.08. Temporary Bonds. The Bonds may be issued in temporary form exchangeable for definitive Bonds when ready for delivery. Any temporary Bond may be printed or typewritten, shall be of such denomination as may be determined by the Issuer, shall be in registered form and may contain such reference to any of the provisions of this Indenture as may be appropriate. A temporary Bond may be in the form of a single Bond payable in installments, each on the date, in the amount and at the rate of interest established for the Bonds maturing on such date. Every temporary Bond shall be executed by the Issuer and authenticated by the Trustee upon the same conditions and in substantially the same manner as the definitive Bonds. If the Issuer issues temporary Bonds, the Issuer will execute and deliver definitive Bonds as promptly thereafter as practicable, and thereupon the temporary Bonds may be surrendered, for cancellation, in exchange therefor at the 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 of the same Series, tenor and maturity or maturities. Until so exchanged, the temporary Bonds shall be entitled to the same benefits under this Indenture as definitive Bonds authenticated and delivered hereunder.

SECTION 2.09. Bonds Mutilated; Lost; Destroyed or Stolen. If any Bond shall become mutilated, the Issuer, at the expense of the Owner of such Bond, shall execute, and the Trustee shall thereupon authenticate and deliver, a new Bond of like Series, tenor, maturity and interest rate 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 canceled by the Trustee and delivered to, or upon the Order of, the Issuer. If any Bond shall be lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the Issuer and to the Trustee and, if such evidence be satisfactory to both and indemnity satisfactory to both shall be given, the Issuer, at the expense of the Owner, shall execute, and the Trustee shall thereupon authenticate and deliver, a new Bond of like Series, tenor, maturity and interest rate in lieu of and in substitution for the Bond so lost, destroyed or stolen (or if any such Bond shall have matured or shall have been called for redemption, instead of issuing a substitute Bond, the Trustee may pay the same without surrender thereof upon receipt of the aforementioned indemnity). The Issuer may require payment of a sum not exceeding the actual cost of preparing each new Bond issued under this Section and of the expenses which may be incurred by the Issuer 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 Issuer 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. Neither the Issuer nor the Trustee shall be required to treat both the original Bond and any replacement Bond as being Outstanding for the purpose of determining the principal amount of Bonds which may be issued hereunder or for the purpose of determining any percentage of Bonds Outstanding hereunder, but both the original and replacement Bond shall be treated as one and the same.

SECTION 2.10. Use of Securities Depository. Unless otherwise provided in a Supplemental Indenture delivered in connection with a Series, notwithstanding any provision of this Indenture to the contrary:

(A) The Bonds shall be delivered and registered as provided in Section 2.02. Registered ownership of each Bond, or any portion thereof, may not thereafter be transferred except:

(1) To any successor of the Securities Depository or its nominee, or to any substitute depository designated pursuant to clause (2) of this subsection (A) (each, a "substitute depository"); provided, that any successor of the Securities Depository or substitute depository is qualified under any applicable laws to provide the service proposed to be provided by it;

(2) To any substitute depository designated by the Issuer 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 Issuer 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 is qualified under any applicable laws to provide the services proposed to be provided by it; or

(3) 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) a determination by the Issuer that it is in the best interests of the Issuer 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 (1) or clause (2) of subsection (A) above, upon receipt by the Trustee of the Bonds, and of a Statement of the Issuer to the Trustee, for each old Bond of a Series so received a single new Bond of the same Series shall be executed and delivered in the same principal amount and bearing the same maturity date as of that old Bond, registered in the name of such successor or such substitute depository, or its nominees, as the case may be, all as specified in such Statement of the Issuer. In the case of any transfer pursuant to clause (3) of subsection (A) hereof, upon receipt of the Bonds by the Trustee, and of a Statement of the Issuer to the Trustee, for each old Bond of a Series so received either a single or multiple new Bonds of the same shall be authorized and prepared by the Issuer and authenticated and delivered by the Trustee bearing the same maturity date and of an aggregate principal amount equal to that of the old Bond, and in such authorized denominations and registered in the names of such Persons as are requested in such a Statement of the Issuer, numbered in such manner as the Trustee shall determine, subject to the limitations of Section 2.02 hereof.

(C) Where any Bond transferred pursuant to subsection (A) has been subject to prior partial redemption or to an advance refunding, the Securities Depository shall make an appropriate notation on the new Bond delivered pursuant to the initial sentence of subsection (B) preceding, in form acceptable to the Trustee, indicating the date and amounts of each such reduction in principal.

(D) The Issuer and the Trustee shall be entitled to treat the Person in whose name any Bond is registered as the Owner thereof for all purposes of this Indenture and any applicable laws, notwithstanding any notice to the contrary received by the Trustee or the Issuer; and the Issue 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 Issuer 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 for the Owner of any Bond.

(E) So long as the Outstanding Bonds are registered in the name of Cede & Co. or its registered assign, the Issuer and the Trustee shall cooperate with Cede & Co., as sole registered Owner, and its registered assigns in effecting payment of the principal of, premium, if any, purchase price 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.

ARTICLE 3

ISSUANCE OF 2019B BONDS; APPLICATION OF PROCEEDS; ISSUANCE OF ADDITIONAL BONDS

SECTION 3.01. Issuance of 2019B Bonds. At any time after the execution and delivery of this Indenture, the Issuer may execute and the Trustee shall authenticate and deliver the 2019B Bonds in an aggregate principal amount of $_____ upon the order of the Issuer.

SECTION 3.02. Application of Proceeds of the 2019B Bonds. The proceeds of the sale of the 2019B Bonds, $_______, comprised of $______ aggregate principal amount, plus original issue premium of $______, less an underwriter's discount of $______, [and less the amount of $______, which was wired directly to the 2019B Insurer for the payment of the premiums for the 2019B Insurance Policy and the 2019B Reserve Policy], shall be deposited with the Trustee and shall be held in trust and set aside or transferred by the Trustee as follows:

(A) The Trustee shall deposit in the 2019B Costs of Issuance Fund, which is established pursuant to Section 3.03, the amount of $____.

(B) The Trustee shall deposit in the 2019B Project Fund, which is established pursuant to Section 3.04, the amount of $______.

[The Trustee shall deposit the 2019B Reserve Policy in the 2019B Bond Reserve Fund established pursuant to Section 5.05, to satisfy the 2019B Bond Reserve Requirement.]

SECTION 3.03. Establishment and Application of the 2019B Costs of Issuance Fund. There is hereby established and maintained with the Trustee a fund designated as the "2019B Costs of Issuance Fund." Amounts in the 2019B Costs of Issuance Fund shall be disbursed by the Trustee to pay for Costs of Issuance incurred in connection with issuance of the 2019B Bonds upon Requisition of the Issuer, such Requisition to be in substantially such form as is set forth in Exhibit B hereto. Each Requisition shall be numbered sequentially and shall state the name and address of each payee, the amount for each payment and the purpose for each payment and shall further state that such costs have not previously been paid. Each such Requisition shall be sufficient evidence to the Trustee of the facts stated therein and the Trustee shall have no duty to confirm the accuracy of such facts. Any amounts remaining in the 2019B Costs of Issuance Fund one hundred eighty (180) days after the date of issuance of the 2019B Bonds shall be transferred to the 2019B Project Fund, or if the 2019B Project Fund shall have been closed, to the Pledged Measure R Receipts Fund, after which the 2019B Costs of Issuance Fund shall be closed.

SECTION 3.04. Establishment and Application of the 2019B Project Fund. (A) There is hereby established and maintained with the Trustee a fund designated as the "2019B Project Fund." The moneys in the 2019B Project Fund shall be used and withdrawn to pay costs of the 2019B Project.

(B) Before any payment from the 2019B Project Fund shall be made by the Trustee, the Issuer shall file or cause to be filed with the Trustee a Requisition of the City and the Issuer, executed by the Authorized Representative of the City and the Issuer, such Requisition to be in substantially such form as is set forth in Exhibit C hereto. Each such Requisition shall be sufficient evidence to the Trustee of the facts stated therein and the Trustee shall have no duty to confirm the accuracy of such facts.

(C) When the Issuer determines that the 2019B Project has been completed, a Certificate of the Issuer shall be delivered to the Trustee by the Issuer stating: (i) the fact and date of such completion; (ii) that all of the costs thereof have been determined and paid (or that all of such costs have been paid less specified claims which are subject to dispute and for which a retention in the 2019B Project Fund is to be maintained in the full amount of such claims until such dispute is resolved); and (iii) that the Trustee is to transfer the remaining balance in the 2019B Project Fund, less the amount of any such retention, first to the 2019B Interest Account or the 2019B Principal Account, to the extent of any deficiency in either account, and then to the applicable account or subaccount within the Rebate Fund or for any other lawful purpose, as directed by the City as approved by Bond Counsel, after which the 2019B Project Fund shall be closed.

SECTION 3.05. Requirements for Issuance of Additional Series of Bonds. Subsequent to the issuance of the 2019B Bonds, the Issuer may establish one or more additional Series of Bonds, payable by the Issuer from and secured by the pledge of the Measure R Receipts equally and ratably with any other Series of Bonds, and the Issuer may issue, and the Trustee may authenticate and deliver to the purchasers thereof, Bonds of such additional Series so established, in such principal amount as shall be determined by the Issuer upon compliance by the Issuer with the following provisions of this Section 3.05, Section 3.06 and any additional requirements set forth in any applicable Supplemental Indenture and subject to the specific conditions set forth below, each of which is hereby made a condition precedent to the issuance of any such additional Series of Bonds:

(A) No Event of Default shall have occurred and then be continuing.

(B) Subject to the provisions of Section 5.05, if the Supplemental Indenture providing for the issuance of the additional Series so requires, either (i) a Bond Reserve Fund is established

to provide additional security for that Series of Bonds or (ii) the balance on deposit in an existing Bond Reserve Fund is increased to an amount at least equal to the Bond Reserve Requirement with respect to such Series and all other Series secured by that Bond Reserve Fund and then Outstanding, the Supplemental Indenture providing for the issuance of such additional Series of Bonds shall require deposit of the amount necessary. Such deposit shall be made as provided in the Supplemental Indenture providing for the issuance of such additional Series and may be made from the proceeds of the sale of such additional Series or from other funds and may be satisfied in whole or in part through the provision of a Reserve Facility as provided in Section 5.05.

(C) The aggregate principal amount of Bonds issued hereunder shall not exceed any limitation imposed by law or by any Supplemental Indenture.

(D) The Issuer shall place on file with the Trustee a Certificate of the Issuer certifying that for each Bond Year subsequent to the issuance of such additional Series the amount of Measure R Receipts for a period of twelve (12) consecutive months (selected by the Issuer) during the eighteen (18) months immediately preceding the date on which such additional Series will become Outstanding is at least equal to **[150]%** of the Annual Debt Service, on all Outstanding Bonds and the additional Series of Bonds then proposed to be issued and any parity obligations payable from Measure R Receipts then outstanding, which Certificate shall also set forth the computations upon which such Certificate is based.

(E) Principal payments of each additional Series of Bonds shall be due on [June] 1 in each year in which principal is to be paid, and, if the interest on such Series of Bonds is to be paid semiannually, such interest payments shall be due on [June] 1 and [December] 1 in each year.

Nothing in this Section or in this Indenture contained shall prevent or be construed to prevent the Issuer through a Supplemental Indenture providing for the issuance of an additional Series of Bonds from pledging or otherwise providing, in addition to the security given or intended to be given by this Indenture, additional security for the benefit of such additional Series of Bonds or any portion thereof.

SECTION 3.06. Proceedings for Issuance of Additional Bonds. Subsequent to the issuance of the 2019B Bonds, before any additional Bonds may be issued and delivered, the Issuer shall have filed each of the documents identified below with the Trustee (upon which documents the Trustee may conclusively rely in determining whether the conditions precedent to the issuance of such Series have been satisfied).

(A) A Supplemental Indenture authorizing such Series executed by the Issuer;

(B) A Certificate of the Issuer certifying: (i) that no Event of Default with respect to any Outstanding Bonds payable from the Pledged Measure R Receipts to be pledged to such additional Series of Bonds has occurred and is then continuing; and (ii) that the requirements specified in Section 3.05(B) and Section 3.05(C) hereof have been satisfied by the Issuer;

(C) A Certificate of the Issuer certifying (on the basis of computations made no later than the date of sale of such additional Series) that the requirement of Section 3.05(D) is satisfied; and

(D) An Opinion of Bond Counsel to the effect that execution of the Supplemental Indenture has been duly authorized by the Issuer in accordance with this Indenture and that such Series of Bonds, when duly executed by the Issuer and authenticated and delivered by the Trustee, will be valid and binding obligations of the Issuer.

SECTION 3.07. Issuance of Refunding Bonds.

(A) Refunding Bonds may be authorized and issued by the Issuer without compliance with the provisions of Sections 3.05(D) or 3.06(C) hereof; provided, that Maximum Annual Debt Service on all Outstanding Bonds following the issuance of such Refunding Bonds is less than or equal to Maximum Annual Debt Service on all Outstanding Bonds prior to the issuance of such Refunding Bonds. Such Refunding Bonds may be issued in an aggregate principal amount sufficient (together with any additional funds available or to become available) to provide funds for the payment of all or a portion of the following:

(1) the principal or Redemption Price of the Outstanding Bonds to be refunded;

(2) all expenses incident to the calling, retiring or paying of such Outstanding Bonds and the Costs of Issuance of such Refunding Bonds;

(3) interest on all respective Outstanding Bonds to be refunded to the date such Bonds will be called for redemption or paid at maturity;

(4) interest on the Refunding Bonds from the date thereof to the date of payment or redemption of the Outstanding Bonds to be refunded; and

(5) funding a Bond Reserve Fund for the Refunding Bonds, if required.

(B) Before such Series of Refunding Bonds shall be issued and delivered pursuant to this Section 3.07, the Issuer shall file each of the documents identified below with the Trustee (upon which documents the Trustee may conclusively rely in determining whether the conditions precedent to the issuance of such Series of Refunding Bonds have been satisfied):

(1) A Supplemental Indenture authorizing such Series of Refunding Bonds executed by the Issuer.

(2) A Certificate of the Issuer certifying: (i) that Maximum Annual Debt Service on all Bonds which will be Outstanding following the issuance of such Series of Refunding Bonds secured by the same Pledged Measure R Receipts is less than or equal to Maximum Annual Debt Service on all Outstanding Bonds prior to the issuance of such Refunding Bonds; and (ii) that the requirements of Sections 3.05(A), (B), and (C) hereof are satisfied.

(3) An Opinion of Bond Counsel to the effect that execution of the Supplemental Indenture has been duly authorized by the Issuer in accordance with this Indenture and that such Series of Refunding Bonds, when duly executed by the Issuer and authenticated and delivered by the Trustee, will be valid and binding obligations of the Issuer.

The proceeds of the sale of the Refunding Bonds shall be applied by the Trustee according to the written direction of the Issuer to the retirement of the respective Outstanding Bonds for the refunding of which the Refunding Bonds are issued. All Bonds purchased, redeemed or retired by use of funds received from the sale of Refunding Bonds, and all Bonds surrendered to the Trustee against the issuance of Refunding Bonds, shall be canceled and shall not be reissued.

ARTICLE 4

REDEMPTION OF BONDS

SECTION 4.01. Terms of Redemption of the 2019B Bonds. (A) The 2019B Bonds maturing on or prior to [June] 1, 20__ shall not be subject to redemption prior to their respective stated maturities. The 2019B Bonds maturing on or after [June] 1, 20__ shall be subject to redemption prior to their respective stated maturities, at the option of the Issuer, from any source of available funds, as a whole or in part on any date (and if in part, in such amount and such order of maturity as the Issuer shall specify and within a maturity by lot or by such other method as the Issuer may direct in Authorized Denominations), on or after [June] 1, 20__, at a redemption price equal to 100% of the principal amount thereof, together with interest accrued thereon to the date fixed for redemption, without premium.

SECTION 4.02. Notice of Redemption. The Issuer shall notify the Trustee of an optional redemption at least forty-five (45) days prior to the date fixed for optional redemption (unless the Trustee shall agree some lesser number of days for notice of optional redemption), and each notice of redemption (whether optional redemption or mandatory redemption) shall be mailed by the Trustee, not less than twenty (20) nor more than sixty (60) days prior to the redemption date, to each Owner and each of the Repositories. A copy of such notice shall also be provided to each of the Notice Parties with respect to the Series of Bonds to which such notice relates. Notice of redemption to the Owners, the Repositories and the applicable Notice Parties shall be given by first class mail or, with respect to the Securities Depository, such other method as allowed or required by the Securities Depository. Each notice of redemption shall state the date of such notice, the date of issue of the Series of Bonds to which such notice relates, the redemption date, 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 maturity or maturities, and, if less than all of any such maturity, the distinctive certificate numbers of the Bonds of such maturity, if any, to be redeemed and, in the case of Bonds to be redeemed in part only, the respective portions of the principal amount thereof to be redeemed. Each such notice shall also state that on such date there will become due and payable on each of such Bonds the Redemption Price thereof or of the specified portion of the principal amount thereof in the case of a Bond to be redeemed in part only, together with interest accrued thereon to the date fixed for redemption, and that from and after such redemption date interest thereon 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. Neither the Issuer nor the Trustee shall have any responsibility for any defect in the CUSIP number that appears on any Bond or in any redemption notice with respect thereto, and any such redemption notice may contain a statement to the effect that CUSIP numbers have been assigned by an independent service for convenience of reference and that neither the Issuer nor the Trustee shall be liable for any inaccuracy in such CUSIP numbers.

Failure by the Trustee to give notice to any Notice Party or any one or more of the Repositories or failure of any Owner, any Notice Party or any Repository to receive notice or any defect in any such notice shall not affect the sufficiency or validity of the proceedings for redemption.

With respect to any notice of optional redemption of a Series delivered pursuant to this Section 4.02 or any provision of any Supplemental Indenture, unless, upon the giving of such notice, such Series (or a portion thereof) shall be deemed to have been paid within the meaning of Article X hereof, such notice may state that such redemption may be conditional upon the receipt by the Trustee on or prior to the date fixed for such redemption of amounts sufficient to pay the principal of, premium, if any, and interest on, such Series (or portions thereof) to be redeemed, and that if such amounts shall not have been so received the notice shall be of no force and effect and the Issuer shall not be required to redeem such Series (or portions thereof). If such notice of redemption contains such a condition and such amounts are not so received, the redemption shall not be made and the Trustee shall no later than ten (10) Business Days thereafter give notice to the Owners to the effect that such amounts were not so received and such redemption was not made, such notice to be given by the Trustee in the manner in which the notice of redemption was given.

Any notice given pursuant to this Section 4.02 may be rescinded by written notice given to the Trustee by the Issuer and the Trustee shall give notice of such rescission to the same Persons and in the same manner which the notice was given.

SECTION 4.03. Partial Redemption of Bonds. Upon surrender of any Bond redeemed in part only, the Issuer shall execute (but need not prepare) and the Trustee shall authenticate and deliver to the Owner thereof, at the expense of the Issuer, a new Bond or Bonds of Authorized Denominations, and of the same Series and maturity, equal in aggregate principal amount to the unredeemed portion of the Bond surrendered.

SECTION 4.04. Effect of Redemption. Notice of redemption having been duly given, and moneys for payment of the Redemption Price of, together with interest accrued to the redemption date on, the Series (or portions thereof) so called for redemption being held by the Trustee, on the redemption date designated in such notice, the Series (or portions thereof) so called for redemption shall become due and payable at the Redemption Price specified in such notice together with interest accrued thereon to the redemption date, interest on the Series so called for redemption shall cease to accrue, the Series of the Bonds (or portions thereof) shall cease to be entitled to any benefit or security under this Indenture and the Owners of such Bonds shall have no rights in respect thereof except to receive payment of the Redemption Price and accrued interest to the date fixed for redemption from funds held by the Trustee for such payment. All Bonds redeemed pursuant to the provisions of this Article shall be canceled upon surrender thereof by the Trustee.

SECTION 4.05. Selection of Bonds for Redemption. Whenever provision is made in the Indenture for the redemption of less than all of the Bonds of a particular series and maturity, the Trustee shall select the Bonds to be redeemed from all Bonds of such series and maturity or such given portion thereof not previously called for redemption, by lot in any manner which the Trustee in its sole discretion shall deem appropriate and fair. For purposes of such selection, the Trustee shall treat each Bond as consisting of separate $5,000 portions and each such portion shall be subject to redemption as if such portion were a separate Bond.

ARTICLE 5

PLEDGED MEASURE R RECEIPTS

SECTION 5.01. Pledge of Pledged Measure R Receipts and Assignment of Pledge Agreement; Pledged Measure R Receipts Fund.

(A) As security for the payment of all amounts owing on the 2019B Bonds, there are irrevocably pledged to the Trustee, all (i) Pledged Measure R Receipts and (ii) all amounts, including proceeds of the 2019B Bonds, held on deposit in the funds and accounts established under this Indenture relating to the 2019B Bonds (except for amounts held in the Rebate Fund), subject to the provision of this Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in this Indenture. The Pledged Measure R Receipts and the amounts held pursuant to the preceding sentence shall immediately be subject to this pledge, and this pledge shall constitute a first lien on and security interest in such collateral which shall immediately attach to the collateral and be effective, binding and enforceable against the Issuer and all others asserting the rights therein, to the extent set forth, and in accordance with, this Indenture irrespective of whether those parties have notice of this pledge and without the need for any physical delivery, recordation, filing or further act. Any additional Bonds issued pursuant to the provisions of this Indenture shall be secured by the Pledged Measure R Receipts, and the Pledged Measure R Receipts shall be applied without priority or distinction of one over the other. The Issuer hereby pledges and assigns to the Trustee all of the Issuer’s rights and remedies under the Pledge Agreement.

(B) So long as any Bonds are Outstanding, the Trustee shall, as soon as possible following receipt of Pledged Measure R Receipts, deposit the Pledged Measure R Receipts in the applicable funds established hereunder. The Trustee shall deposit in a fund, designated as the “Pledged Measure R Receipts Fund,” which fund the Trustee shall establish and maintain, all Pledged Measure R Receipts, when and as received by the Trustee. The Pledged Measure R Receipts Fund shall constitute a trust fund for the security and payment of the Bonds. The Trustee shall thereafter transfer the Pledged Measure R Receipts into the Interest Fund and the Principal Fund as provided under Section 5.02 of this Indenture.

The Pledged Measure R Receipts shall be received and held in trust by the Trustee for the benefit of the Owners of the Bonds and shall be disbursed, allocated and applied solely for the uses and purposes set forth in this Indenture. Investment income on Pledged Measure R Receipts held by the Trustee hereunder (other than amounts held in the Rebate Fund), shall also be deposited in the Pledged Measure R Receipts Fund; provided that the Trustee shall invest funds on deposit in the 2019B Bond Reserve Fund, the 2019 Costs of Issuance Fund and the 2019B Project Fund in accordance with the provisions set forth in Section 5.08. Investment earnings on the 2019B Bond Reserve Fund, the 2019 Costs of Issuance Fund and the 2019B Project Fund shall be applied by the Trustee in accordance with the provisions set forth in Section 5.08. All moneys at any time held in the Pledged Measure R Receipts Fund shall be held in trust for the benefit of the Owners of the Bonds and shall be disbursed, allocated and applied solely for the uses and purposes set forth in this Indenture.

(C) The Bonds are limited obligations of the Issuer and are payable as to principal of, premium, if any, and interest thereof, exclusively from the Pledged Measure R Receipts and any other funds pledged therefor under this Indenture. Neither the faith and credit nor the taxing power of the County, the State or any political subdivision or public agency thereof, other than the Issuer, to the extent of the pledge of Pledged Measure R Receipts and other amounts held under this Indenture, is pledged to the payment of the principal of, redemption price or interest on the Bonds.

SECTION 5.02. Allocation of Pledged Measure R Receipts.

(A) **Deposit of Measure R Receipts.** Pursuant to the Pledge Agreement, all Measure R Receipts will be deposited by the City immediately upon receipt in a special fund established by the City for deposit of Measure R Receipts, until such time in each Fiscal Year as the amount therein equals the amounts required for the payment of Bonds in that Fiscal Year. So long as any Bond is Outstanding, the Trustee shall, as soon as possible following receipt of any Pledged Measure R Receipts from the City on or before the fifth (5th) Business Day prior to each Interest Payment Date, as required by the Pledge Agreement, deposit the Pledged Measure R Receipts in Pledged Measure R Receipts Fund. The Trustee shall establish, maintain and hold in trust for the benefit of Owners of the Bonds the respective funds and accounts described in this Section 5.02 and apply the Pledged Measure R Receipts in the manner and the order set forth in this Section 5.02.

(1) **Interest Fund.** The Interest Fund, and within the Interest Fund the 2019 Interest Account, are hereby created. Following the issuance of a Series of Bonds, the Trustee shall create a separate Interest Account for such Series. Following deposit of the Pledged Measure R Receipts into the Pledged Measure R Receipts Fund, the Trustee shall transfer therefrom to and deposit into the Interest Fund and the applicable account therein as soon as practicable an amount equal to the aggregate amount of interest becoming due and payable on the Outstanding Bonds that are Current Interest Bonds, until the requisite amount of interest becoming due and payable on all such Outstanding Current Interest Bonds on the next Interest Payment Date is on deposit in such account. All amounts in the Interest Fund shall be used and withdrawn by the Trustee solely for the purpose of paying interest on the Bonds as it shall become due and payable (including accrued interest on any Bonds redeemed prior to maturity pursuant to this Indenture). No deposit need be made into the Interest Fund if the amount contained therein is at least equal to the interest to become due and payable therefrom on the next Interest Payment Date.

(2) **Principal Fund; Principal Account; Sinking Account.** The Principal Fund, and within the Principal Fund a 2019 Principal Account and a 2019 Sinking Account, are hereby created. Following the issuance of a Series of Bonds, the Trustee shall create a separate Principal Account and Sinking Account, if applicable, for such Series. Following deposit of the Pledged Measure R Receipts into the Pledged Measure R Receipts Fund, the Trustee shall transfer therefrom to and deposit into the Principal Fund and thereafter into the 2019 Principal Account and 2019 Sinking Account as soon as practicable an amount equal to the aggregate amount of principal coming due and payable on the Outstanding Bonds that are Current Interest Bonds, until the requisite amount principal becoming due and payable on all such Outstanding Current Interest Bonds on the next Interest Payment Date is on deposit in such account. All amounts in the Principal Fund and any account therein shall be used and withdrawn by the Trustee solely for the purpose of paying principal on the Outstanding Bonds as it shall become due and payable. No deposit need be made into the Principal Fund or an account therein if the amount contained therein is at least equal to the principal to become due and payable therefrom on the next Interest Payment Date. With respect to any Bonds, all of the aforesaid deposits made in connection with future Mandatory Sinking Account Payments shall be made without priority of any payment into any one such Sinking Account over any other such payment.

If the Pledged Measure R Receipts are not sufficient to permit the Trustee to make the required deposits so that moneys in the Principal Fund on any principal or mandatory redemption date are equal to the amount of Bond Obligation to become due and payable on the Outstanding Bonds that are Serial Bonds plus the Bond Obligation amount of and redemption premium on the applicable Outstanding Bonds that are Term Bonds required to be redeemed or paid at maturity on such date, then such moneys shall be applied by the Trustee on a Proportionate Basis and in such proportion as said Serial Bonds and said Term Bonds shall bear to each other, after first deducting for such purposes from Term Bonds any of such Term Bonds required to be redeemed annually as shall have been redeemed or purchased during the preceding 12-month period. If the Pledged Measure R Receipts are not sufficient to permit the Trustee to deposit in full all Mandatory Sinking Account Payments required to be paid at any one time into all such Sinking Accounts for the Bonds, then payments into all such Sinking Accounts shall be made by the Trustee on a Proportionate Basis, in such proportion that the respective Mandatory Sinking Account Payments required to be made into each Sinking Account during the then current 12-month period bear to the aggregate of all of the Mandatory Sinking Account Payments required to be made into all such Sinking Accounts during such 12-month period for the Bonds.

(3) **Bond Reserve Fund.** Subject in all respects to the provisions of Section 12.01 herein, upon the occurrence of any deficiency in any Bond Reserve Fund, the Trustee shall make such deposit to such Bond Reserve Fund as is required pursuant to Section 5.05(E), each such deposit to be made as soon as possible in each month, until the balance therein is at least equal to the applicable Bond Reserve Requirement.

(4) [**Amounts Payable to the 2019B Insurer**. To the extent not previously paid to the 2019B Insurer pursuant to (1), (2) and (3) of this subsection (A), the Issuer shall pay any amounts then due and owing as required by Sections 11.01 (I) and (K) and Section 12.01(A).]

(B) **Deficiencies.** If four (4) Business Days prior to any principal payment date, Interest Payment Date or mandatory redemption date the amounts on deposit in the Interest Fund, the Principal Fund, including the Sinking Accounts therein, and, as and to the extent applicable, any Bond Reserve Fund with respect to the payments to be made on such upcoming date are insufficient to make such payments, the Trustee shall immediately notify the Issuer, in writing, of such deficiency and direct that the Issuer transfer the amount of such deficiency to the Trustee on or prior to such payment date. The Issuer hereby covenants and agrees to transfer to the Trustee from any available Measure R Receipts in its possession, and amounts requested and received by the City, the amount of such deficiency on or prior to the principal payment date, Interest Payment Date or mandatory redemption date referenced in such notice.

(C) Release of Remaining Pledged Measure R Receipts. Any Pledged Measure R Receipts remaining in the Pledged Measure R Receipts Fund after the foregoing transfers described in (1), (2), (3), and (4) of subsection (A) above, shall be transferred by the Trustee to the City on the same Business Day, or as soon as practicable thereafter, to be applied by the City for the purposes permitted under the Measure R Ordinance and the Guidelines. All Pledged Measure R Receipts released to the City shall no longer be pledged for the repayment of any Bonds and shall be released from and no longer subject to the lien created hereunder.

SECTION 5.03. Application of Interest Fund. On or before the Business Day prior to an Interest Payment Date, the Trustee shall transfer amounts in the Interest Fund to the Interest Accounts created therein. All amounts in an Interest Account shall be used and withdrawn by the Trustee solely for the purpose of paying interest on the Bonds of the applicable Series as it shall become due and payable (including accrued interest on any such Bonds purchased or redeemed prior to maturity pursuant to this Indenture).

SECTION 5.04. Application of Principal Fund.

(A) On or before the Business Day prior to a principal payment date, the Trustee shall transfer amounts in the Principal Fund to the applicable Principal Accounts created therein. All amounts in the Principal Accounts shall be used and withdrawn by the Trustee solely for the purposes of paying the Bond Obligation of the Bonds of the applicable Series when due and payable, except that all amounts in the Sinking Accounts shall be used and withdrawn by the Trustee solely to purchase or redeem or pay at maturity Term Bonds, as provided herein.

(B) The Trustee shall establish and maintain within the Principal Fund a separate account for the Term Bonds, designated as the "__________ Sinking Account," inserting therein the Series and maturity designation of such Bonds. On or before the Business Day prior to any date upon which a Mandatory Sinking Account Payment is due, the Trustee shall transfer the amount of such Mandatory Sinking Account Payment (being the principal thereof, in the case of Current Interest Bonds, and the Accreted Value, in the case of Capital Appreciation Bonds) from the Pledged Measure R Receipts Fund to the Sinking Account. With respect to each Sinking Account, on each Mandatory Sinking Account Payment date established for such Sinking Account, 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 Term Bonds and maturity for which such Sinking Account was established, in the manner provided in this Indenture or any Supplemental Indenture; provided that, at any time prior to giving such notice of such redemption, the Trustee shall, upon receipt of a Request of the Issuer, apply moneys in such Sinking Account to the purchase of Term Bonds and maturity 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 is directed by the Issuer, except that the purchase price (excluding accrued interest, in the case of Current Interest Bonds) shall not exceed the principal amount or Accreted Value thereof. If, during the 12-month period immediately preceding such Mandatory Sinking Account Payment date, the Trustee has purchased Term Bonds and maturity with moneys in such Sinking Account, or, during such period and prior to giving said notice of redemption, the Issuer has deposited Term Bonds and maturity with the Trustee, or Term Bonds and maturity were at any time purchased or redeemed by the Trustee from the Redemption Fund and allocable to such Mandatory Sinking Account Payment, such Term Bonds so purchased or deposited or redeemed shall be applied, to the extent of the full principal amount thereof, to reduce such Mandatory Sinking Account Payment. All Term Bonds purchased or deposited pursuant to this subsection shall be cancelled by the Trustee and destroyed by the Trustee and a certificate of destruction shall be delivered to the Issuer by the Trustee. Any amounts remaining in a Sinking Account on [June] 1 of each year following the redemption as of such date of the Term Bonds for which such account was established shall be withdrawn by the Trustee and transferred as soon as practicable to the Issuer to be used for any lawful purpose. All Term Bonds purchased from a Sinking Account or deposited by the Issuer with the Trustee in a twelve month period ending May 1, and prior to the giving of notice by the Trustee for redemption from Mandatory Sinking Account Payments for such period shall be allocated first to the next succeeding Mandatory Sinking Account Payment and maturity of Term Bonds, if any, occurring on the next [June] 1 or [December] 1, then as a credit against such future Mandatory Sinking Account Payments and maturity of Term Bonds as may be specified in a Request of the Issuer. All Term Bonds redeemed by the Trustee from the Redemption Fund shall be credited to such future Mandatory Sinking Account Payments and maturity of Term Bonds as may be specified in a Request of the Issuer which shall include a revised Mandatory Sinking Account Payments schedule.

SECTION 5.05. Establishment, Funding and Application of Bond Reserve Funds; Establishment of the 2019B Bond Reserve Fund. (A) The Issuer may at its sole discretion at the time of issuance of any Series of Bonds, or at any time thereafter by Supplemental Indenture, provide for the establishment of a Bond Reserve Fund as additional security for a Series of Bonds. Any Bond Reserve Fund so established by the Issuer shall be available to secure one or more Series of Bonds as the Issuer shall determine and shall specify in the Supplemental Indenture establishing such Bond Reserve Fund. Any Bond Reserve Fund established by the Issuer shall be held by the Trustee and shall comply with the requirements set forth in this Section 5.05.

(B) In lieu of making the Bond Reserve Requirement deposit applicable to one or more Series of Bonds in cash or in replacement of moneys then on deposit in any Bond Reserve Fund (which shall be transferred by the Trustee to the Issuer), or in substitution of any Reserve Facility comprising part of the Bond Reserve Requirement relating to one or more Series of Bonds, the Issuer may, at any time and from time to time, deliver to the Trustee an irrevocable letter of credit issued by a bank or other financial institution having unsecured debt obligations rated at the time of delivery of such letter of credit in one of the two highest Rating Categories of Moody's or S&P, in an amount, which, together with cash, Investment Securities or other

Reserve Facilities then on deposit in such Bond Reserve Fund, will equal the Bond Reserve Requirement relating to the Bonds to which such Bond Reserve Fund relates. Such letter of credit shall have a term no less than three (3) years or, if less, the final maturity of the Bonds in connection with which such letter of credit was obtained and shall provide by its terms that it may be drawn upon as provided in this Section 5.05. At least one (1) year prior to the stated expiration of such letter of credit, the Issuer shall either (i) deliver a replacement letter of credit, (ii) deliver an extension of the letter of credit for at least one (1) additional year or, if less, the final maturity of the Bonds in connection with which such letter of credit was obtained, or (iii) deliver to the Trustee a Reserve Facility satisfying the requirements hereof. Upon delivery of such replacement Reserve Facility, the Trustee shall deliver the then-effective letter of credit to or upon the order of the Issuer. If the Issuer shall fail to deposit a replacement Reserve Facility with the Trustee, the Issuer shall immediately commence to make monthly deposits with the Trustee so that an amount equal to the Bond Reserve Requirement relating to the Bonds to which such Bond Reserve Fund relates will be on deposit in such Bond Reserve Fund no later than the stated expiration date of the letter of credit. If an amount equal to the Bond Reserve Requirement relating to the Bonds to which such Bond Reserve Fund relates as of the date following the expiration of the letter of credit is not on deposit in such Bond Reserve Fund one (1) week prior to the expiration date of the letter of credit (excluding from such determination the existing letter of credit), the Trustee shall draw on the existing letter of credit to fund the deficiency resulting therefrom in such Bond Reserve Fund.

(C) In lieu of making a Bond Reserve Requirement deposit in cash or in replacement of moneys then on deposit in a Bond Reserve Fund (which shall be transferred by the Trustee to the Issuer) or in substitution of any Reserve Facility comprising part of a Bond Reserve Requirement for any Bonds, the Issuer may, at any time and from time to time, deliver to the Trustee a surety bond or an insurance policy securing an amount which, together with moneys, Investment Securities, or other Reserve Facilities then on deposit in a Bond Reserve Fund, is no less than the Bond Reserve Requirement relating to the Bonds to which such Bond Reserve Fund relates. Such surety bond or insurance policy shall be issued by an insurance company whose unsecured debt obligations (or for which obligations secured by such insurance company's insurance policies) are rated at the time of delivery in one of the two highest Rating Categories of Moody's or S&P. Such surety bond or insurance policy shall have a term of no less than the final maturity of the Bonds in connection with which such surety bond or insurance policy is obtained. If such surety bond or insurance policy for any reason lapses or expires, the Issuer shall immediately implement (i) or (iii) of the preceding paragraph or make the required deposits to such Bond Reserve Fund.

(D) Subject to Section 5.05(E), all amounts in any Bond Reserve Fund (including all amounts which may be obtained from a Reserve Facility on deposit in such Bond Reserve Fund) shall be used and withdrawn by the Trustee, as hereinafter provided: (i) for the purpose of making up any deficiency in the Interest Account or the Principal Account relating to the Bonds of the Series to which such Bond Reserve Fund relates; or (ii) together with any other moneys available therefor, (x) for the payment of all of the Bonds then Outstanding of the Series to which such Bond Reserve Fund relates, (y) for the defeasance or redemption of all or a portion of the Bonds then Outstanding of the Series to which such Bond Reserve Fund relates; provided, however, that if funds on deposit in any Bond Reserve Fund are applied to the defeasance or redemption of a portion of the Series of Bonds to which such Bond Reserve Fund relates; the amount on deposit in the Bond Reserve Fund immediately subsequent to such partial defeasance or redemption shall equal the Bond Reserve Requirement applicable to all Bonds of such Series Outstanding immediately subsequent to such partial defeasance or redemption, or (z) for the payment of the final principal and interest payment of the Bonds of such Series. Unless otherwise directed in a Supplemental Indenture establishing the terms and provisions of a Series of Bonds, the Trustee shall apply amounts held in cash or Investment Securities in any Bond Reserve Fund prior to applying amounts held in the form of Reserve Facilities in any Bond Reserve Fund, and if there is more than one Reserve Facility being held on deposit in any Bond Reserve Fund, shall, on a pro rata basis with respect to the portion of a Bond Reserve Fund held in the form of a Reserve Facility (calculated by reference to the maximum amount of such Reserve Facility), draw under each Reserve Facility issued with respect to such Bond Reserve Fund, in a timely manner and pursuant to the terms of such Reserve Facility to the extent necessary in order to obtain sufficient funds on or prior to the date such funds are needed to pay the Bond Obligation of, Mandatory Sinking Account Payments with respect to, and interest on the Bonds of the Series to which such Bond Reserve Fund relates when due. If the Trustee has notice that any payment of principal of or interest on a Bond has been recovered from an Owner pursuant to the United States Bankruptcy Code by a trustee in bankruptcy in accordance with the final, nonappealable order of a court having competent jurisdiction, the Trustee, pursuant to, and provided that the terms of the Reserve Facility, if any, securing the Bonds of such Series so provide, shall so notify the issuer thereof and draw on such Reserve Facility to the lesser of the extent required or the maximum amount of such Reserve Facility to pay to such Owners the principal of and interest so recovered.

(E) The Trustee shall notify the Issuer of any deficiency in any Bond Reserve Fund (i) due to a withdrawal from such Bond Reserve Fund for purposes of making up any deficiency in the Interest Account or Principal Account relating to the Bonds of the Series to which such Bond Reserve Fund relates or (ii) resulting from a valuation of Investment Securities held on deposit in such Bond Reserve Fund pursuant to Section 5.08 and shall request that the Issuer replenish such deficiency or repay any and all obligations due and payable under the terms of any Reserve Facility comprising part of any Bond Reserve Requirement.

(F) Unless the Issuer shall otherwise direct in writing, any amounts in any Bond Reserve Fund in excess of the Bond Reserve Requirement relating to the Bonds of the Series to which such Bond Reserve Fund relates shall be transferred by the Trustee to the respective Interest Account relating to such Series of Bonds on the Business Day following [June] 1 of each year; provided, that such amounts shall be transferred only from the portion of such Bond Reserve Fund held in the form of cash or Investment Securities. Upon the direction of the Issuer, amounts on deposit in any Bond Reserve Fund may be applied to the partial defeasance or redemption of the Series of Bonds to which such Bond Reserve Fund relates; provided, however, that if any such amounts are so applied, the amount on deposit in the Bond Reserve Fund immediately subsequent to such partial defeasance or redemption shall equal the Bond Reserve Requirement applicable to all Bonds of such Series Outstanding immediately subsequent to such partial defeasance or redemption. In addition, amounts on deposit in any Bond Reserve Fund shall be transferred by the Trustee to the Issuer upon the defeasance, retirement or refunding of all Bonds of the Series to which such Bond Reserve Fund relates or upon the replacement of cash on deposit in such Bond Reserve Fund with one or more Reserve Facilities in accordance with Section 5.05(A) or Section 5.05(B).

(G) There is hereby established and maintained with the Trustee a fund designated as the "2019B Bond Reserve Fund." All amounts in the 2019B Bond Reserve Fund (including all amounts which may be obtained from any Reserve Facility on deposit in the 2019B Bond Reserve Fund) shall be used and withdrawn by the Trustee solely: (i) for the purpose of making up any deficiency in the 2019 Interest Account, the 2019 Principal Account or Sinking Account relating to the 2019B Bonds; or, (ii) together with any other moneys available therefor, (x) for the payment of all of the 2019B Bonds then Outstanding, (y) for the defeasance or redemption of all or a portion of the 2019B Bonds then Outstanding; provided, however, that if funds on deposit in the 2019B Bond Reserve Fund are applied to the defeasance or redemption of a portion of the 2019B Bonds, the amount on deposit in the 2019B Bond Reserve Fund immediately subsequent to a partial defeasance or redemption shall equal the 2019B Bond Reserve Requirement applicable to all 2019B Bonds Outstanding immediately subsequent to such partial defeasance or redemption, or (z) for the payment of the final principal and interest payment of the 2019B Bonds.

SECTION 5.06. Establishment and Application of Redemption Fund and the 2019 Redemption Account. (A) Upon receipt of instructions to redeem bonds pursuant to Section 4.01(A) hereof, the Trustee shall establish, maintain and hold in trust a special fund designated as the "Redemption Fund." In the Redemption Fund, the Trustee shall establish an account for each Series of Bonds. All moneys deposited by the Issuer with the Trustee for the purpose of optionally redeeming Bonds of any Series shall, unless otherwise directed by the Issuer, be deposited in the applicable Redemption Account. All amounts deposited in a Redemption Account shall be used and withdrawn by the Trustee solely for the purpose of redeeming Bonds of such Series and maturity as shall be specified by the Issuer in a Request to the Trustee, in the manner, at the times and upon the terms and conditions specified in this Indenture or a Supplemental Indenture pursuant to which the Series of Bonds was created; provided that, at any time prior to giving such notice of redemption, the Trustee shall, upon receipt of a Request of the Issuer, apply such amounts to the purchase of Bonds of such Series at public or private sale, as and when and at such prices (including brokerage and other charges, but excluding, in the case of Current Interest Bonds, accrued interest, which is payable from the respective Interest Account) as is directed by the Issuer, except that the purchase price (exclusive of any accrued interest) may not exceed the Redemption Price or Accreted Value then applicable to such Bonds. All Term Bonds purchased or redeemed from the Redemption Fund shall be allocated to Mandatory Sinking Account Payments applicable to such Series and maturity of Term Bonds as may be specified in a Request of the Issuer.

(B) Upon receipt of instructions to redeem bonds pursuant to Section 4.01(A) hereof, there is hereby established and maintained with the Trustee an account to be designated as the "2019 Redemption Account" established at the time required under the Redemption Fund that shall be administered by the Trustee pursuant to Section 5.06(A) of this Indenture. Amounts in the 2019 Redemption Account shall be applied pursuant to Section 5.06(A) of this Indenture.

SECTION 5.07. Rebate Fund. (A) Upon receipt of funds to be applied to the Rebate Requirement, the Trustee shall establish and maintain a fund separate from any other fund established and maintained hereunder designated as the Rebate Fund. Within the Rebate Fund, the Trustee shall maintain such accounts as shall be necessary in order to comply with the terms and requirements of Section 6.07(h) of this Indenture and each Tax Certificate as directed in writing by the Issuer. Subject to the transfer provisions provided in paragraph (D) 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 Requirement, for payment to the federal government of the United States of America, and neither the Trustee nor any Credit Enhancement Provider, nor any Owner nor any other Person shall have any rights in or claim to such money. All amounts deposited into or on deposit in the Rebate Fund shall be governed by this Indenture and by the applicable Tax Certificates. The Issuer hereby covenants to comply with the directions contained in each Tax Certificate and the Trustee hereby covenants to comply with all written instructions of the Issuer delivered to the Trustee pursuant to each Tax Certificate (which instructions shall state the actual amounts to be deposited in or withdrawn from the Rebate Fund and shall not require the Trustee to make any calculations with respect thereto). The Trustee shall be deemed conclusively to have complied with the provisions of this Section 5.07(A) if it follows such instructions of the Issuer, and the Trustee shall have no liability or responsibility to enforce compliance by the Issuer with the terms of any Tax Certificate nor to make computations in connection therewith.

(B) With respect to each Series of Bonds, an amount shall be deposited in the Rebate Fund by the Issuer so that the balance of the amount on deposit thereto shall be equal to the Rebate Requirement applicable to the Series of Bonds. Computations of each Rebate Requirement shall be furnished by or on behalf of the Issuer to the Trustee in accordance with Section 6.07(h) of this Indenture and the applicable Tax Certificate.

(C) The Trustee shall invest all amounts held in the Rebate Fund, pursuant to written instructions of the Issuer, in Investment Securities. Money shall not be transferred from the Rebate Fund except as provided in paragraph (D) below.

(D) Upon receipt of Rebate Instructions, 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 Rebate Instructions so direct, the Trustee will deposit moneys into or transfer moneys out of the Rebate Fund from or into such accounts or funds as directed by the Rebate Instructions. Any funds remaining in the Rebate Fund after redemption and payment of all of a Series of Bonds and payment and satisfaction of any Rebate Requirement applicable to such Series of Bonds, shall be withdrawn and remitted to the Issuer in accordance with a Request of the Issuer.

(E) Notwithstanding any other provision of this Indenture, including in particular Article X hereof, the obligation to remit the Rebate Requirement applicable to each Series of Bonds to the federal government of the United States of America and to comply with all other requirements of this Section and each Tax Certificate shall survive the defeasance or payment in full of the Bonds.

SECTION 5.08. Investment in Funds and Accounts. All moneys in any of the funds and accounts held by the Trustee and established pursuant to this Indenture shall be invested, as directed by the Issuer, solely in Investment Securities. All Investment Securities shall, as directed by the Issuer in writing, be acquired subject to the limitations set forth in Section 6.07, 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 Issuer. If and to the extent the Trustee does not receive investment instructions from the Issuer with respect to the moneys in the funds and accounts held by the Trustee pursuant to this Indenture, such moneys shall be invested in Investment Securities described in clause (B)(3) of the definition thereof and the Trustee shall thereupon request investment instructions from the Issuer for such moneys; provided, however, that any such investment shall be made by the Trustee only if, prior to the date on which such investment is to be made, the Trustee shall have received a direction in writing from the Issuer specifying a specific money market fund and, if no such direction in writing from the Issuer is so received, the Trustee shall hold such moneys uninvested.

Moneys in any Bond Reserve Fund shall be invested in Investment Securities available on demand for the purpose of payment of the Bonds to which such Bond Reserve Fund relates as provided herein. Moneys in the remaining funds and accounts shall be invested in Investment Securities maturing or available on demand not later than the date on which it is estimated that such moneys will be required by the Trustee.

Unless otherwise provided in a Supplemental Indenture establishing the terms and provisions of a Series of Bonds: (i) all interest, profits and other income received from the investment of moneys in the Interest Account representing accrued interest or capitalized interest shall be retained in such Interest Account; (ii) all interest, profits and other income received from the investment of moneys in a Bond Reserve Fund shall be retained in such Bond Reserve Fund to the extent of any deficiency therein, and otherwise shall be transferred to the Interest Account established in connection with the Series of Bonds to which such Bond Reserve Fund relates; (iii) all interest, profits and other income received from the investment of moneys in a Costs of Issuance Fund shall be retained in such Costs of Issuance Fund until such time as such Costs of Issuance Fund is closed, and any earnings received on a Costs of Issuance Fund subsequent to the closure of such Costs of Issuance Fund shall be transferred to the Interest Fund; (iv) all interest, profits and other income received from the investment of moneys in a Project Fund shall be retained in such Project Fund, unless the Issuer shall direct that such earnings be transferred to the Rebate Fund or applicable Interest Fund; (v) all interest, profits and other income received from the investment of moneys in the Rebate Fund shall be retained in the Rebate Fund, except as otherwise provided in Section 5.07; and (vi) all interest, profits and other income received from the investment of moneys in any other fund or account shall be transferred to the Pledged Measure R Receipts Fund. 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 from which such accrued interest was paid.

All Investment Securities credited to any Bond Reserve Fund shall be valued (at market value) as of [June] 1 of each year (or the next succeeding Business Day if such day is not a Business Day), such market value to be determined by the Trustee in the manner then currently employed by the Trustee or in any other manner consistent with corporate trust industry standards. Notwithstanding anything to the contrary herein, in making any valuations of investments hereunder, the Trustee may utilize and rely on computerized securities pricing services that may be available to it, including those available through its regular accounting system.

The Trustee may commingle any of the funds or accounts established pursuant to this Indenture (except 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 and, with the prior written consent of the Issuer, may impose its customary charge therefor. The Trustee may sell 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. The Trustee shall not be liable or responsible for any loss resulting from any investment made in accordance herewith.

The Issuer acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grants the Issuer the right to receive brokerage confirmations of security transactions as they occur, the Issuer specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the Issuer periodic cash transaction statements which include detail for all investment transactions made by the Trustee hereunder.

ARTICLE 6

COVENANTS OF THE ISSUER

SECTION 6.01. Punctual Payments. The Issuer will punctually pay or cause to be paid the principal or Redemption Price of and interest on all the Bonds, in strict conformity with the terms of the Bonds and of this Indenture, according to the true intent and meaning thereof, and shall punctually pay or cause to be paid all Mandatory Sinking Account Payments, but in each case only out of Pledged Measure R Receipts and the other assets pledged for such Bonds or Mandatory Sinking Account Payments as provided in this Indenture.

SECTION 6.02. Extension of Payment of Bonds. The Issuer will 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 Bonds or 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 which shall not have been so extended. Nothing in this Section shall be deemed to limit the right of the Issuer 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 Bonds.

SECTION 6.03. Waiver of Laws. The Issuer will 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 of 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 Issuer to the extent permitted by law.

SECTION 6.04. Further Assurances. The Issuer will make, execute and deliver any and all such instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of this Indenture and for the better assuring and confirming unto the Owners of the Bonds of the rights and benefits provided in this Indenture.

SECTION 6.05. Against Encumbrances. The Issuer will not create any pledge, lien or charge upon any of the Pledged Measure R Receipts having priority over or having parity with the lien of the Bonds except only as permitted in Section 3.08.

SECTION 6.06. Accounting Records and Financial Statements. The Issuer will at all times keep, or cause to be kept, proper books of record and account, prepared in accordance with generally accepted accounting principles, in which complete and accurate entries shall be made of all transactions relating to the Pledged Measure R Receipts. Such books of record and account shall be available for inspection by the Trustee at reasonable hours and under reasonable circumstances.

SECTION 6.07. Tax Covenants.

(a) Definitions. When used in this Section, the following terms have the following meanings:

"Closing Date" with respect to a Series of Bonds means the date on which such Bonds are first authenticated and delivered to the initial purchasers against payment therefor.

"Code" means the Internal Revenue Code of 1986, as amended by all legislation, if any, effective on or before the Closing Date.

"Computation Date" has the meaning set forth in Section 1.148-1(b) of the Regulations.

"Gross Proceeds" means any proceeds as defined in Section 1.148-1(b) of the Regulations, and any replacement proceeds as defined in Section 1.148-1(c) of the Regulations, of a Series of Bonds.

"Investment" has the meaning set forth in Section 1.148-1(b) of the Regulations.

"Nonpurpose Investment" means any investment property, as defined in section 148(b) of the Code, in which Gross Proceeds of Bonds are invested and which is not acquired to carry out the governmental purposes of the Bonds.

"Rebate Amount" has the meaning set forth in Section 1.148-1(b) of the Regulations.

"Regulations" means any proposed, temporary, or final Income Tax Regulations issued pursuant to Sections 103 and 141 through 150 of the Code, and 103 of the Internal Revenue Code of 1954, which are applicable to the Bonds. Any reference to any specific Regulation shall also mean, as appropriate, any proposed, temporary or final Income Tax Regulation designed to supplement, amend or replace the specific Regulation referenced.

"Yield" of

(1) any Investment has the meaning set forth in Section 1.148-5 of the Regulations; and

(2) a Series of Bonds has the meaning set forth in Section 1.148-4 of the Regulations.

(b) Not to Cause Interest to Become Taxable. The Issuer shall not use, permit the use of, or omit to use Gross Proceeds or any other amounts (or any property the acquisition, construction or improvement of which is to be financed directly or indirectly with Gross Proceeds) in a manner which if made or omitted, respectively, would cause the interest on any Bond to become includable in the gross income, as defined in section 61 of the Code, of the owner thereof for federal income tax purposes. Without limiting the generality of the foregoing, unless and until the Issuer receives a written opinion of counsel nationally recognized in the field of municipal bond law to the effect that failure to comply with such covenant will not adversely affect the exemption from federal income tax of the interest on any Bond, the Issuer shall comply with each of the specific covenants in this Section. Provided, however, that, prior to the issuance of any Series of Bonds, the Issuer may exclude the application of the covenants in this Section 6.07 and Section 5.07 to such Series of Bonds.

(c) No Private Use or Private Payments. Except as permitted by section 141 of the Code and the Regulations and rulings thereunder, the Issuer or another state or local governmental person shall at all times prior to the last stated maturity of Bonds:

(1) exclusively own, operate and possess all property the acquisition, construction or improvement of which is to be financed or refinanced directly or indirectly with Gross Proceeds of the Bonds, and not use or permit the use of such Gross Proceeds (including all contractual arrangements with terms different than those applicable to the general public) or any property acquired, constructed or improved with such Gross Proceeds in any activity carried on by any person or entity (including the United States or any agency, department and instrumentality thereof) other than a state or local government, unless such use is solely as a member of the general public; and

(2) not directly or indirectly impose or accept any charge or other payment by any person or entity who is treated as using Gross Proceeds of the Bonds or any property the acquisition, construction or improvement of which is to be financed or refinanced directly or indirectly with such Gross Proceeds, other than taxes of general application within the Issuer or interest earned on investments acquired with such Gross Proceeds pending application for their intended purposes.

(d) No Private Loan. Except to the extent permitted by section 141 of the Code and the Regulations and rulings thereunder, the Issuer shall not use Gross Proceeds of the Bonds to make or finance loans to any person or entity other than a state or local government. For purposes of the foregoing covenant, such Gross Proceeds are considered to be "loaned" to a person or entity if: (1) property acquired, constructed or improved with such Gross Proceeds is sold or leased to such person or entity in a transaction which creates a debt for federal income tax purposes; (2) capacity in or service from such property is committed to such person or entity under a take-or-pay, output or similar contract or arrangement; or (3) indirect benefits, or burdens and benefits of ownership, of such Gross Proceeds or any property acquired, constructed or improved with such Gross Proceeds are otherwise transferred in a transaction which is the economic equivalent of a loan.

(e) Not to Invest at Higher Yield. Except to the extent permitted by section 148 of the Code and the Regulations and rulings thereunder, the Issuer shall not at any time prior to the final stated maturity of a Series of Bonds directly or indirectly invest Gross Proceeds in any Investment, if as a result of such investment the Yield of any Investment acquired with Gross Proceeds, whether then held or previously disposed of, exceeds the Yield of such Series of Bonds.

(f) Not Federally Guaranteed. Except to the extent permitted by section 149(b) of the Code and the Regulations and rulings thereunder, the Issuer shall not take or omit to take any action which would cause a Series of Bonds to be federally guaranteed within the meaning of section 149(b) of the Code and the Regulations and rulings thereunder.

(g) Information Report. The Issuer shall timely file the information required by section 149(e) of the Code with the Secretary of the Treasury on Form 8038-G or such other form and in such place as the Secretary may prescribe.

(h) Rebate of Arbitrage Profits. Except to the extent otherwise provided in section 148(f) of the Code and the Regulations and rulings thereunder, with respect to each Series of Bonds:

(1) The Issuer shall account for all Gross Proceeds (including all receipts, expenditures and investments thereof) on its books of account separately and apart from all other funds (and receipts, expenditures and investments thereof) and shall retain all records of accounting for at least six years after the day on which the last outstanding Bond of such Series is discharged. However, to the extent permitted by law, the Issuer may commingle Gross Proceeds of the Bonds with other money of the Issuer, provided that the Issuer separately accounts for each receipt and expenditure of Gross Proceeds and the obligations acquired therewith.

(2) Not less frequently than each Computation Date, the Issuer shall calculate the Rebate Amount in accordance with rules set forth in section 148(f) of the Code and the Regulations and rulings thereunder. The Issuer shall maintain such calculations with its official transcript of proceedings relating to the issuance of such Series of Bonds until six years after the final Computation Date.

(3) As additional consideration for the purchase of the Bonds by the purchasers and the loan of the money represented thereby and in order to induce such purchase by measures designed to ensure the excludability of the interest thereon from the gross income of the owners thereof for federal income tax purposes, the Issuer shall pay to the United States out of funds deposited to the Rebate Account the amount that when added to the future value of previous rebate payments made for the Series of Bonds equals (i) in the case of a Final Computation Date

as defined in Section 1.148-3(e)(2) of the Regulations, one hundred percent (100%) of the Rebate Amount on such date; and (ii) in the case of any other Computation Date, ninety percent (90%) of the Rebate Amount on such date. In all cases, the rebate payments shall be made at the times, in the installments, to the place and in the manner as is or may be required by section 148(f) of the Code and the Regulations and rulings thereunder, and shall be accompanied by Form 8038-T or such other forms and information as is or may be required by Section 148(f) of the Code and the Regulations and rulings thereunder.

(4) The Issuer shall exercise reasonable diligence to assure that no errors are made in the calculations and payments required by paragraphs (2) and (3), and if an error is made, to discover and promptly correct such error within a reasonable amount of time thereafter (and in all events within one hundred eighty (180) days after discovery of the error), including payment to the United States of any additional Rebate Amount owed to it, interest thereon, and any penalty imposed under Section 1.148-3(h) of the Regulations.

(i) Not to Divert Arbitrage Profits. Except to the extent permitted by section 148 of the Code and the Regulations and rulings thereunder, the Issuer shall not, at any time prior to the earlier of the stated maturity or final payment of the Bonds, enter into any transaction that reduces the amount required to be paid to the United States pursuant to Subsection (h) of this Section because such transaction results in a smaller profit or a larger loss than would have resulted if the transaction had been at arm's length and had the Yield of the Bonds not been relevant to either party.

(j) Elections. The Issuer hereby directs and authorizes the City Manager and Finance Director of the City, either or any combination of them, to make elections permitted or required pursuant to the provisions of the Code or the Regulations, as they deem necessary or appropriate in connection with the Bonds, in a Tax Certificate or similar or other appropriate certificate, form or document.

Notwithstanding any provisions of this Indenture, including particularly Article X, the covenants and obligations set forth in this Section 6.07 shall survive the defeasance of the Bonds.

ARTICLE 7

EVENTS OF DEFAULT AND REMEDIES

SECTION 7.01. Events of Default; Acceleration Following Bankruptcy-Related Event of Default.

(A) The following events shall be Events of Default in respect of any Series of Bonds:

(1) default in the due and punctual payment of the principal or Redemption Price of any Bond when and as the same becomes due and payable, whether at maturity as therein expressed, by proceedings for redemption, by declaration or otherwise, or default in the redemption from any Sinking Account of any Bonds in the amounts and at the times provided therefor;

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

(3) failure of the Issuer to observe or perform any covenant, condition, agreement or provision in this Indenture on its part to be observed or performed, other than as referred to in subsection (A) or (B) of this Section, for a period of thirty (30) days after written notice, specifying such failure and requesting that it be remedied, has been given to the Issuer by the Trustee or by any Credit Enhancement Provider in respect of that Series; except that, if such failure can be remedied but not within such thirty (30) day period and if the Issuer has taken all action reasonably possible to remedy such failure within such thirty days (30) day period, such failure shall not become an Event of Default for so long as the Issuer shall diligently proceed to remedy the same in accordance with and subject to any directions or limitations of time established by the Trustee, subject to Section 11.01(c) hereof;

(4) the filing by the Issuer of a petition in voluntary bankruptcy, for the composition of its affairs or for its corporate reorganization under any state or federal bankruptcy or insolvency law, or an assignment by the Issuer for the benefit of creditors, or the admission by the Issuer in writing to its insolvency or inability to pay debts as they mature or the consent by the Issuer in writing to the appointment of a trustee or receiver for itself;

(5) the entry by a court of competent jurisdiction of an order, judgment or decree declaring the Issuer insolvent, or adjudging it bankrupt, or appointing a trustee or receiver of the Issuer, or approving a petition filed against the Issuer seeking reorganization of the Issuer under any applicable law or statute of the United States of America or any state thereof, and such order, judgment or decree shall not be vacated or set aside or stayed within sixty (60) days from the date of the entry thereof;

(6) under the provisions of any other law for the relief or aid of debtors, the assumption by any court of competent jurisdiction of custody or control of the Issuer or of Pledged Measure R Receipts, which custody or control is not terminated within sixty (60) days from the date of assumption of such custody or control; or

(7) the occurrence of any default under the Pledge Agreement that continues beyond any applicable grace period.

(B) Except as expressly provided below in this Section, in each and every instance of a Bankruptcy-Related Event of Default, the Trustee or the Owners of not less than a majority in the aggregate principal amount of the Bonds at the time Outstanding shall be entitled, upon notice to the Issuer, to declare the principal of all of the Bonds then Outstanding, and the interest accrued thereon, to be due and payable immediately, anything in this Indenture other than as provided in this Section or in the Bonds contained to the contrary notwithstanding.

These provisions, however, are subject to the condition that if, at any time after the principal of the Bonds shall have been so declared due and payable because of a Bankruptcy-Related Event of Default, the Issuer shall pay to or deposit with the Trustee a sum sufficient to pay all principal on such Bonds matured prior to such declaration and all interest accrued (if any) upon all Bonds, the reasonable fees and expenses of the Trustee, and any and all other defaults known to the Trustee shall have been cured to the satisfaction of the Trustee, or provision deemed by the Trustee to be adequate shall have been made therefor, then, the Owners of not less than a majority in the aggregate principal amount of the Bonds at the time Outstanding, by written notice to the Issuer and to the Trustee, may, on behalf of the Owners of all the Bonds, rescind and annul such declaration and its consequences; but no such rescission and annulment shall extend to or shall affect any subsequent default, or shall impair or exhaust any right or power consequent thereon.

SECTION 7.02. Application of Pledged Measure R Receipts and Other Funds After Default. If an Event of Default occurs and is continuing in respect of any Bonds, the Issuer shall immediately transfer to the Trustee all Pledged Measure R Receipts held by it, if any, and the Trustee shall apply all Pledged Measure R Receipts and any other funds then held or thereafter received by the Trustee under any of the provisions of this Indenture (excluding the Rebate Fund except as otherwise provided in this Indenture) as follows and in the following order:

(1) to the payment of any expenses necessary in the opinion of the Trustee to protect the interests of the Owners in respect thereof, including the costs and expenses of the Trustee in declaring such Event of Default, and payment of reasonable fees and expenses of the Trustee (including reasonable fees and disbursements of its counsel and other agents) incurred in and about the performance of its powers and duties under this Indenture and then the costs and expenses of the Owners in declaring such Event of Default;

(2) to the payment of the whole amount of Bond Obligation and accrued interest then due on the Bonds (upon presentation of such Bonds to be paid, and stamping thereon of the payment if only partially paid, or surrender thereof if fully paid) subject to the provisions of this Indenture (including Section 9.02), with interest on such Bond Obligation and accrued interest, at the rate or rates of interest borne by the Bonds, to the payment to the persons entitled thereto of all installments of interest then due and the unpaid principal or Redemption Price of any Bonds which has become due, whether at maturity, by call for redemption or otherwise, in the order of their due dates, with interest on the overdue Bond Obligation at the rate borne by the Bonds, and, if the amount available is not sufficient to pay in full all the applicable

Bonds due on any date, together with such interest, then to the payment thereof ratably, according to the amounts of principal or Accreted Value (plus accrued interest) due on such date to the persons entitled thereto, without any discrimination or preference.

SECTION 7.03. Trustee to Represent Owners. The Trustee is hereby irrevocably appointed (and the successive Owners 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 Owners of the Bonds for the purpose of exercising and prosecuting on their behalf such rights and remedies as may be available to the Owners under the provisions of the Bonds, this Indenture, 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 Owners, the Trustee in its discretion may, and, with respect to any Series of Bonds for which a Credit Enhancement has been provided, upon the written request of the Credit Enhancement Provider providing such Credit Enhancement or if such Credit Enhancement Provider is then failing to make a payment required pursuant to such Credit Enhancement, upon the written request of the Owners of not less than a majority in aggregate amount of Bond Obligation of the Bonds then Outstanding, and upon being indemnified to its satisfaction therefor, shall proceed to protect or enforce its rights or the rights of such Owners 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 Owners under this Indenture, 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 Pledged Measure R Receipts and other assets pledged under this Indenture, pending such proceedings; provided, however, that, with respect to any Series of Bonds for which a Credit Enhancement has been provided, the Trustee may only act with the consent of the Credit Enhancement Provider providing such Credit Enhancement. 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 Owners of such Bonds, subject to the provisions of this Indenture (including Section 7.05).

SECTION 7.04. Owners' Direction of Proceedings. Notwithstanding anything in this Indenture to the contrary (except provisions relating to the rights of a Credit Enhancement Provider to direct proceedings for a respective Series of Bonds as set forth in Section 7.10 hereof), the Owners of a majority in aggregate amount of Bond Obligation 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 furnishing the Trustee with indemnification satisfactory to it, 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, that the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction, 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 Owners that are not parties to such direction.

SECTION 7.05. Limitation on Owners' Right to Sue. No Owner of any Bond has 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 Act or any other applicable law with respect to such Bond, unless: (1) that Owner has given to the Trustee written notice of the occurrence of an Event of Default with respect to such Bond; (2) the Owners of not less than a majority in aggregate amount of Bond Obligation of the Bonds then Outstanding 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; (3) such Owner or said Owners have tendered to the Trustee reasonable indemnity against the costs, expenses and liabilities to be incurred in compliance with such request; and (4) the Trustee has refused or omitted to comply with such request for a period of sixty (60) days after such written request was received by, and said tender of indemnity was made to, the Trustee; provided further, however, that no Owner shall have any right to institute any such suit, action or proceeding at law or in equity unless each Credit Enhancement Provider providing a Credit Enhancement with respect to that Series of Bonds, which Credit Enhancement is in full force and effect and under which the Credit Enhancement Provider providing such Credit Enhancement is not then failing to make a payment as required in connection therewith, has first provided its written consent to such action.

Such notification, request, tender of indemnity and refusal or omission are hereby declared, in every case, to be conditions precedent to the exercise by any Owner of Bonds of any remedy hereunder or under law; it being understood and intended that no one or more Owners of Bonds shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the security of this Indenture or the rights of any other Owners of Bonds, or to enforce any right under this Indenture, the Act 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 Owners of the Outstanding Bonds, subject to the provisions of this Indenture.

SECTION 7.06. Absolute Obligation of the Issuer. Nothing in Section 7.05 or in any other provision of this Indenture, or in the Bonds, contained shall affect or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal or Redemption Price of and interest on the Bonds to the respective Owners of the Bonds at their respective dates of maturity, or upon call for redemption, as herein provided, but only out of Pledged Measure R Receipts and other assets herein pledged therefor, or affect or impair the right of such Owners, which is also absolute and unconditional, to enforce such payment by virtue of the contract embodied in the Bonds.

SECTION 7.07. Termination of Proceedings. In case any proceedings taken by the Trustee, any Credit Enhancement Provider; or any one or more Owners 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, any Credit Enhancement Provider; or the Owners, then in every such case the Issuer, the Trustee, each Credit Enhancement Provider; and the Owners, 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 Issuer, the Trustee, each Credit Enhancement Provider; and the Owners shall continue as though no such proceedings had been taken.

SECTION 7.08. Remedies Not Exclusive. No remedy herein conferred upon or reserved to the Trustee, to any Credit Enhancement Provider; or to the Owners 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 7.09. No Waiver of Default. No delay or omission of the Trustee, any Credit Enhancement Provider; or of any Owner 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, to any Credit Enhancement Provider; or to the Owners of the Bonds may be exercised from time to time and as often as may be deemed expedient. No waiver of any Event of Default hereunder, whether by Trustee or by any Credit Enhancement Provider; or by the Owners, shall extend to or shall affect any subsequent Event of Default or shall impair any rights or remedies consequent thereon.

SECTION 7.10. Credit Enhancement Provider; Directs Remedies Upon Event of Default. Anything in this Indenture to the contrary notwithstanding, upon the occurrence and continuance of an Event of Default as defined herein, the Credit Enhancement Provider then providing Credit Enhancement for any Series of Bonds shall be entitled to control and direct the enforcement of all rights and remedies granted to the Owners of the Bonds secured by such Credit Enhancement or granted to the Trustee for the benefit of the Owners of the Bonds secured by such Credit Enhancement; provided, that the Credit Enhancement Provider's consent shall not be required as otherwise provided herein if such Credit Enhancement Provider is in default of any of its payment obligations as set forth in the Credit Enhancement provided by such Credit Enhancement Provider.

ARTICLE 8

THE TRUSTEE

SECTION 8.01. Appointment, Duties, Immunities and Liabilities of Trustee.

(A) [TRUSTEE], is hereby appointed as Trustee under this Indenture and hereby accepts the trust imposed upon it as Trustee hereunder and to perform all the functions and duties of the Trustee hereunder, subject to the terms and conditions set forth in this Indenture. The Trustee shall, prior to an Event of Default, and after the curing of all Events of Default which may have occurred, perform such duties and only such duties as are specifically set forth in this Indenture and no implied covenants shall be read into this Indenture against the Trustee. The Trustee shall, during the existence of any Event of Default (which 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 person would exercise or use under the circumstances in the conduct of his or her own affairs.

(B) The Issuer may remove the Trustee at any time unless an Event of Default shall have occurred and then be continuing, and shall remove the Trustee if at any time requested to do so by an instrument or concurrent instruments in writing signed by the Owners of not less than a majority in aggregate amount of Bond Obligation 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 each Credit Enhancement Provider then providing a Credit Enhancement for any Series of Bonds, and thereupon shall appoint a successor Trustee by an instrument in writing, such appointment to be subject to receipt of the written consent of each Credit Enhancement Provider then providing a Credit Enhancement for any Series of Bonds, which consent shall not be unreasonably withheld.

For so long as a Credit Enhancement is in full force and effect with respect to any Series of Bonds and the Credit Enhancement Provider providing such Credit Enhancement is not then failing to make a payment as required in connection therewith, the Issuer, with thirty (30) days prior notice, shall remove the Trustee upon the written request of any Credit Enhancement Provider by giving written notice of such removal to the Trustee and each Credit Enhancement Provider then supporting any Series of Bonds, and thereupon, the Issuer shall appoint a successor Trustee by an instrument in writing, such appointment to be subject to receipt of the written consent of each Credit Enhancement Provider then supporting any Series of Bonds, which consent shall not be unreasonably withheld.

(C) The Trustee may at any time resign by giving written notice of such resignation to the Issuer and each Credit Enhancement Provider then supporting any Series of Bonds and by giving the Owners notice of such resignation by mail at the addresses shown on the registration books maintained by the Trustee. Upon receiving such notice of resignation, the Issuer shall promptly appoint a successor Trustee by an instrument in writing, such appointment to be subject to receipt of the written consent of each Credit Enhancement Provider then supporting any Series of Bonds, which consent shall not be unreasonably withheld; provided, that the Credit Enhancement provided by such Credit Enhancement Provider is in full force and effect and such Credit Enhancement Provider is not then failing to make a payment as required in connection therewith.

(D) Any removal or resignation of the Trustee and appointment of a successor Trustee shall become effective upon acceptance of appointment by the successor Trustee; provided, that such appointment shall be subject to receipt of the written consent of each Credit Enhancement Provider supporting any Series of Bonds, which consent shall not be unreasonably withheld, and provided further that the Credit Enhancement provided by such Credit Enhancement Provider is in full force and effect and the Credit Enhancement Provider is not then failing to make a payment as required in connection therewith. If no successor Trustee shall have been appointed and have accepted appointment within forty-five (45) days of giving notice of removal or notice of resignation as aforesaid, the resigning Trustee or any Owner (on behalf of himself and all other Owners) 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 Issuer, each Credit Enhancement Provider then supporting any Series of Bonds 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 Issuer 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 Issuer 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 Issuer shall give notice of the succession of such Trustee to the trusts hereunder by mail to the Owners at the addresses shown on the registration books maintained by the Trustee. If the Issuer fails to mail such notice within fifteen (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 Issuer.

(E) Any Trustee appointed under the provisions of this Section in succession to the Trustee shall be a national banking association, trust company or bank having the powers of a trust company having (or, if such national banking association, trust company or bank is a member of a bank holding company system, the related bank holding company shall have) a combined capital and surplus of at least seventy-five million dollars ($75,000,000), and subject to supervision or examination by federal or state authority. If such national banking association or trust company or bank or bank holding 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 national banking association or trust company or bank or bank holding 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. Accounting Records and Monthly Statements. The Trustee shall keep proper books of record and accounts containing complete and correct entries of all transactions relating to the receipt, investment, disbursement, allocation and application of the moneys related to the Bonds, including proceeds of the Bonds and moneys derived from, pledged to, or to be used to make payments on the Bonds. Such records shall specify the account or fund to which each deposit and each investment (or portion thereof) held by the Trustee is allocated and shall set forth, in the case of each investment security, (a) its purchase price, (b) identifying information, including par amount, coupon rate, and payment dates, (c) the amount received at maturity or its sale price, as the case may be, including accrued interest, (d) the amounts and dates of any payments made with respect thereto, and (e) the dates of acquisition and disposition or maturity. The Trustee shall furnish the Issuer with a monthly statement which shall include a summary of all deposits and all investment transactions related to each Series of Bonds then Outstanding, such statement to be provided to the Issuer no later than the tenth (10th) Business

Day of the month following the month to which such statement relates, the first such monthly statement to be provided by the tenth (10th) Business Day of the month immediately following the month in which the 2019B Bonds are delivered by the Trustee pursuant to the provisions of this Indenture.

SECTION 8.03. 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 8.04. Liability of Trustee.

(A) The recitals of facts herein and in the Bonds contained shall be taken as statements of the Issuer, and the Trustee assumes no responsibility for the correctness of the same (other than the certificate of authentication of the Trustee on each Bond), and makes no representations as to the validity or sufficiency of this Indenture, or of the Bonds, as to the sufficiency of the Pledged Measure R Receipts or the priority of the lien of this Indenture thereon, or as to the financial or technical feasibility of any portion of the Project and shall not incur any responsibility in respect of any such matter, other than in connection with the duties or obligations expressly herein or in the Bonds assigned to or imposed upon it. 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, willful misconduct or breach of the express terms and conditions hereof. The Trustee and its directors, officers, employees or agents may in good faith buy, sell, own, hold and deal in any of the Bonds and may join in any action which any Owner of a Bond may be entitled to take, with like effect as if the Trustee was not the Trustee under this Indenture. The Trustee may in good faith hold any other form of indebtedness of the Issuer, own, accept or negotiate any drafts, bills of exchange, acceptances or obligations of the Issuer and make disbursements for the Issuer and enter into any commercial or business arrangement therewith, without limitation.

(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. The Trustee may execute any of the trusts or powers hereof and perform the duties required of it hereunder by or through attorneys, agents, or receivers, and shall be entitled to advice of counsel concerning all matters of trust and its duty hereunder.

(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 Owners 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 Credit Enhancement Provider or any of the Owners pursuant to the provisions of this Indenture, including, without limitation, the provisions of Article VII hereof, unless such Credit Enhancement Provider or such Owners shall have offered to the Trustee security or indemnity satisfactory to it against the costs, expenses and liabilities which may be incurred therein or thereby; provided, however, that no security or indemnity shall be requested or required for the Trustee to deliver a notice to obtain funds under the Credit Enhancement delivered in connection with any Series of Bonds in order to pay principal of and interest on such Series of Bonds.

(E) 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 or exercise of any of its duties hereunder or in the exercise of its rights or powers.

(F) The Trustee shall not be deemed to have knowledge of and shall not be required to take any action with respect to, any Event of Default (other than an Event of Default described in subsections (A) or (B) of Section 7.01) or event which would, with the giving of notice, the passage of time or both, constitute an Event of Default, unless the Trustee shall have actual knowledge of such event or shall have been notified of such event by the Issuer, any Credit Enhancement Provider then providing a Credit Enhancement for a Series of Bonds or the Owners of twenty-five percent (25%) of the Outstanding Bonds. Without limiting the generality of the foregoing, the Trustee shall not be required to ascertain, monitor or inquire as to the performance or observance by the Issuer of the terms, conditions, covenants or agreements set forth in Article VI hereof (including, without limitation, the covenants of the Issuer set forth in Section 5.07 and 6.07 hereof, other than the covenants of the Issuer to make payments with respect to the Bonds when due as set forth in Section 6.01 and to file with the Trustee when due, such reports and certifications as the Issuer is required to file with the Trustee hereunder.

(G) No permissive power, right or remedy conferred upon the Trustee hereunder shall be construed to impose a duty to exercise such power, right or remedy.

(H) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, requisition, bond, debenture, coupon or other paper or document but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer, personally or by agent or attorney.

(I) The Trustee shall not be responsible for:

(1) the application or handling by the Issuer of any Pledged Measure R Receipts or other moneys transferred to or pursuant to any Requisition or Request of the Issuer in accordance with the terms and conditions hereof;

(2) the application and handling by the Issuer of any other fund or account designated to be held by the Issuer hereunder;

(3) any error or omission by the Issuer in making any computation or giving any instruction pursuant to Section 5.07 and Section 6.07 hereof and may rely conclusively on the Rebate Instructions and any computations or instructions furnished to it by the Issuer in connection with the requirements of Section 5.07, Section 6.07 and each Tax Certificate;

(4) the construction, operation or maintenance of any portion of the Project by the Issuer.

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

(K) The Trustee shall not be considered in breach of or in default in its obligations hereunder or progress in respect thereto in the event of enforced delay in the performance of such obligations due to unforeseeable causes arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control and without its fault or negligence, including, but not limited to, acts of God, acts of the public enemy or terrorists, earthquakes, fires, floods, war, civil or military disturbances, sabotage, epidemics, quarantine restrictions, riots, interruptions, loss or malfunctions of utilities, computer (hardware or software) or communications service, accidents, labor disputes, acts of civil or military authority or governmental actions affecting the performance of its duties under this Indenture, it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

(L) The Trustee shall have no responsibility or liability with respect to any information, statements or recital in any official statement, offering memorandum or other disclosure material prepared or distributed with respect to the Bonds.

(M) The Trustee shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") given pursuant to this Indenture and delivered using Electronic Means (being the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder); provided, however, that the Issuer shall provide to the Trustee an incumbency certificate listing officers with the authority to provide such Instructions and containing specimen signatures of such authorized officers (the "Issuer Authorized Officers"), which incumbency certificate shall be amended by the Issuer, whenever a person is to be added or deleted from the listing. If the Issuer elects to give the Trustee Instructions using Electronic Means and the Trustee elects to act upon such Instructions, the Trustee's reasonable understanding of such Instructions shall be deemed controlling. The Issuer understands and agrees that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by an authorized officer listed on the incumbency certificate provided to the Trustee have been sent by such Issuer Authorized Officer. The Issuer shall be responsible for ensuring that only Issuer Authorized Officers transmit such Instructions to the Trustee and that Issuer and all Issuer Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Issuer.

The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reasonable reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. Subject to this Section 8.04, the Issuer agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that the Issuer has been informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Issuer; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

The Trustee shall not be liable under this Section 8.04(M) except for its negligence or willful misconduct, provided, however, that the Trustee's reliance on Instructions delivered in accordance with this Section using Electronic Means shall not, in and of itself, be construed as negligence.

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

(O) Trustee shall hold financial statements solely as an accommodation to the Owners of the Bonds and shall have no duty or obligation to review such financial statements.

SECTION 8.05. Right of Trustee to Rely on Documents and Opinions. The Trustee shall be protected in acting upon any notice, resolution, request, consent, order, certificate, report, opinion, note 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 City, 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, including, without limitation, matters relating to proposed modifications or amendments of this Indenture, the Trustee may request a Certificate of the Issuer and such matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by such Certificate of the Issuer, 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 seem reasonable. The Trustee may also rely conclusively on any report, statement, requisition, facsimile transmission, electronic mail or certification of any certified public accountant, investment banker, financial consultant, or other expert selected by the Issuer or selected by the Trustee with due care in connection with matters required to be proven or ascertained in connection with its administration of the trusts created hereby.

SECTION 8.06. Compensation and Indemnification of Trustee. The Issuer covenants to pay to the Trustee from time to time, and the Trustee shall be entitled to, reasonable compensation for all services rendered by it in the exercise and performance of any of the powers and duties hereunder of the Trustee, including, without limitation, the cost of printing Bonds and any services rendered or expenses incurred by the Trustee in connection with any transfer or exchange of Bonds, and the Issuer will pay or reimburse the Trustee upon its request for all expenses, disbursements and advances incurred or made by the Trustee in accordance with any of the provisions of this Indenture (including the reasonable compensation and the expenses and disbursements of its counsel and of all persons not regularly in its employ) except any such expense, disbursement or advance as may arise from its negligence or willful misconduct. The Issuer, to the extent permitted by law, shall indemnify, defend and hold harmless the Trustee against any loss, damages, liability or expense incurred without negligence or bad faith on the part of the Trustee, arising out of or in connection with the acceptance or administration of the trusts created hereby, including costs and expenses (including attorneys' fees) of defending itself against any claim or liability in connection with the exercise or performance of any of its powers hereunder. The rights of the Trustee and the obligations of the Issuer under this Section 8.06 shall survive the discharge of the Bonds and this Indenture and the resignation or removal of the Trustee.

SECTION 8.07. Continuing Disclosure. Upon the issuance of any Series of Bonds requiring an undertaking under Rule 15c2-12, the City has covenanted and agreed in the Pledge Agreement that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement executed and delivered in connection with such Series of Bonds. The Trustee shall, at the written request of any Participating Underwriter or of the Owners of at least twenty-five (25%) aggregate principal amount of a Series of Bonds then Outstanding (but only to the extent funds in an amount satisfactory to the Trustee have been provided to it or it has been otherwise indemnified to its satisfaction from any cost, liability, expense or additional charges and fees of the Trustee whatsoever, including, without limitation, reasonable fees and expenses of its attorneys), or any Owner or beneficial owner may, 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 5.14 of the Pledge Agreement.

ARTICLE 9

MODIFICATION OR AMENDMENT OF THIS INDENTURE

SECTION 9.01. Amendments Permitted.

(A) This Indenture and the rights and obligations of the Issuer, the Owners of the Bonds and the Trustee may be modified or amended from time to time and at any time by a Supplemental Indenture, which the Issuer and the Trustee may enter into with the written consent of: (i) each Credit Enhancement Provider then providing a Credit Enhancement for any Series of

Bonds; provided, that the Credit Enhancement provided by such Credit Enhancement Provider is in full force and effect and the Credit Enhancement Provider is not then failing to make a payment as required in connection therewith; or (ii) the Owners of a majority in aggregate amount of Bond Obligation of the Bonds then Outstanding shall have been filed with the Trustee; provided, that if such modification or amendment will, by its terms, not take effect so long as any Bonds of any particular maturity remain Outstanding, the consent of the Owners of such Bonds shall not be required and such Bonds shall not be deemed to be Outstanding for the purpose of any calculation of Bonds Outstanding under this Section; and provided further, that if the Credit Enhancement provided for any Series of Bonds is in full force and effect and if the Credit Enhancement Provider providing such Credit Enhancement is not failing to make a payment as required in connection therewith, such Credit Enhancement Provider shall also consent in writing to such modification or amendment, which consent shall not be unreasonably withheld.

No such modification or amendment shall (a) extend the fixed maturity of any Bond, or reduce the amount of principal thereof, or extend the time of payment or reduce the amount of any Mandatory Sinking Account Payment provided for the payment of any Bond, or reduce the rate of interest thereon, or extend the time of payment of interest thereon, or reduce any redemption premium payable upon the redemption thereof, without the consent of the Owner of each Bond so affected, or (b) reduce the percentage of Bond Obligation the consent of the Owners of which is required to effect any such modification or amendment, or permit the creation of any lien on the applicable Pledged Measure R Receipts and other assets pledged under this Indenture prior to or on a parity with the lien created by this Indenture, or deprive the Owners of such Bonds of the lien created by this Indenture on such Pledged Measure R Receipts and other assets (in each case, except as expressly provided in this Indenture), without the consent of the Owners of all of the Bonds then Outstanding. It shall not be necessary for the consent of the Owners 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 and delivery by the Issuer and the Trustee of any Supplemental Indenture pursuant to this Section 9.01(A), the Trustee shall mail a notice, setting forth in general terms the substance of such Supplemental Indenture to the Owners of the Bonds at the addresses shown on the 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 Issuer, of the Trustee and of the Owners of the Bonds may also be modified or amended from time to time and at any time by a Supplemental Indenture, which the Issuer may adopt without the consent of any Owners, Credit Enhancement Provider, but only to the extent permitted by law and only for any one or more of the following purposes:

(1) to add to the covenants and agreements of the Issuer 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 Issuer;

(2) 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 Issuer may deem necessary or desirable, and which shall not materially and adversely affect the interests of the Owners;

(3) 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, and which shall not materially and adversely affect the interests of the Owners;

(4) to provide for the issuance of an additional Series of Bonds pursuant to the provisions of Article III;

(5) to make modifications or adjustments necessary, appropriate or desirable to provide for the issuance or incurrence, as applicable, of Capital Appreciation Bonds, with such interest rate, payment, maturity and other terms as the Issuer may deem desirable; subject to the provisions of Section 3.05, Section 3.06, Section 3.07 and Section 3.08;

(6) to make modifications or adjustments necessary, appropriate or desirable to accommodate Credit Enhancements and Reserve Facilities;

(7) to provide for any additional covenants or agreements necessary to maintain the tax-exempt status of interest on any Series of Bonds;

(8) if the Issuer agrees in a Supplemental Indenture to maintain the exclusion of interest on a Series of Bonds from gross income for purposes of federal income taxation, to make such provisions as are necessary or appropriate to ensure such exclusion;

(9) to provide for the issuance of Bonds in book-entry form and/or to modify or eliminate the book-entry registration system for any Series of Bonds;

(10) to modify, alter, amend or supplement this Indenture in any other respect, including amendments which would otherwise be described in Section 9.01(A) hereof, if the effective date of such amendments is a date on which all Bonds affected thereby are subject to mandatory tender for purchase pursuant to the provisions of this Indenture or if notice of the proposed amendments is given to Owners of the affected Bonds at least thirty (30) days before the proposed effective date of such amendments and, on or before such effective date, such Owners have the right to demand purchase of their Bonds pursuant to the provisions of this Indenture or if all Bonds affected thereby are in an auction mode and a successful auction is held following notice of such amendment; and

(11) for any other purpose that does not materially and adversely affect the interests of the Owners upon delivery of an opinion of Bond Counsel to such effect.

Any Supplemental Indenture entered into pursuant to this Section shall be deemed not to materially adversely affect the interest of the Owners of a Series of Bonds so long as (i) all Bonds in such Series of Bonds are secured by a Credit Enhancement and (ii) each affected Credit Enhancement Provider shall have given its written consent to such Supplemental Indenture as provided in Section 9.01(A). 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 which materially adversely affects the Trustee's own rights, duties or immunities under this Indenture or otherwise. Prior to the Trustee entering into any Supplemental Indenture hereunder, the Issuer shall deliver to the Trustee an opinion of Bond Counsel stating, in substance, that such Supplemental Indenture has been adopted in compliance with the requirements of this Indenture.

SECTION 9.02. Effect of Supplemental Indenture. From and after the time any Supplemental Indenture becomes effective 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 Issuer, the Trustee and all Owners of Bonds shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modification and amendment, and as to each such Bond all the terms and conditions of each 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 any Supplemental Indenture becomes effective pursuant to this Article may, and if the Trustee so determines shall, bear a notation by endorsement or otherwise in form approved by the Issuer and the Trustee as to any modification or amendment provided for in such Supplemental Indenture, and, in that case, upon demand of the Owner of any Bond Outstanding at the time of such execution and presentation of such Bond for such purpose at the Corporate Trust Office 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 conform, in the opinion of the Issuer and the Trustee, to any modification or amendment contained in such Supplemental Indenture, shall be prepared and executed by the Issuer and authenticated by the Trustee, and upon demand of the Owners of any Bonds then Outstanding shall be exchanged at the Corporate Trust Office, without cost to any Owner, for Bonds then Outstanding, upon surrender for cancellation of such Bonds, in equal aggregate principal amounts of the same Series, tenor and maturity.

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

ARTICLE 10

DEFEASANCE

SECTION 10.01. Defeasance. Any Bonds or a portion thereof may be paid and defeased by the Issuer in any of the following ways:

(A) by paying or causing to be paid the Bond Obligations of and interest on such Outstanding Bonds, as and when the same become due and payable;

(B) by depositing with the Trustee, an escrow agent or other fiduciary, in trust, at or before maturity, money or securities in the necessary amount (as provided in Section 10.03) to pay or redeem such Outstanding Bonds; or

(C) by delivering to the Trustee, for cancellation by it, such Outstanding Bonds.

If the Issuer shall pay all Bonds which are Outstanding and also pay or cause to be paid all other sums payable hereunder by the Issuer, then and in that case, at the election of the Issuer (evidenced by a Certificate of the Issuer, filed with the Trustee, signifying the intention of the Issuer to discharge all such indebtedness and this Indenture), and notwithstanding that any Bonds shall not have been surrendered for payment, this Indenture and the pledge of Pledged Measure R Receipts relating to such Bonds and other assets made under this Indenture and all covenants, agreements and other obligations of the Issuer under this Indenture shall cease, terminate, become void and be completely discharged and satisfied. In such event, upon Request of the Issuer, the Trustee shall cause an accounting for such period or periods as may be requested by the Issuer to be prepared and filed with the Issuer and shall execute and deliver to the Issuer 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 to the City 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.

SECTION 10.02. Discharge of Liability on a Bond. Upon the deposit with the Trustee, escrow agent or other fiduciary, 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), then all liability of the Issuer in respect of such Bond shall cease, terminate and be completely discharged; provided that if such Bond is to be redeemed prior to maturity, notice of such redemption has been given as in Article IV provided or provision satisfactory to the Trustee has made for the giving of such notice, and provided further that the Owner of such Bond shall thereafter be entitled to the payment of the principal of, premium, if any, and interest on such Bond, and the Issuer shall remain liable for such payment, but only out of such money or securities deposited with the Trustee for their payment.

The Issuer may at any time surrender to the Trustee for cancellation by it any Bonds previously issued and delivered, which the Issuer may have acquired in any manner whatsoever, and such Bonds, upon such surrender and cancellation, shall be deemed to be paid and retired.

Notwithstanding anything in this Section 10.02 to the contrary, if the Bond Obligation of or interest on a Series of Bonds shall be paid by a Credit Enhancement Provider pursuant to the Credit Enhancement issued in connection with such Series of Bonds, the obligations of the Issuer shall not be deemed to be satisfied or considered paid by the Issuer by virtue of such payments, and the right, title and interest of the Issuer herein and the obligations of the Issuer hereunder shall not be discharged and shall continue to exist and to run to the benefit of such Credit Enhancement Provider, and such Credit Enhancement Provider shall be subrogated to the rights of the Owners of the Bonds of such Series.

SECTION 10.03. Deposit of Money or Securities. Whenever in this Indenture it is provided or permitted that there be deposited with or held in trust money or securities in the necessary amount to pay or redeem any Bond, 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 and shall be:

(A) lawful money of the United States of America in an amount equal to the principal amount of that Bond and all unpaid interest thereon to maturity, except that, in the case of any Bond that is to be redeemed prior to maturity and in respect of which notice of such redemption has been given as provided in Article IV, or provision satisfactory to the Trustee has been made for the giving of such notice, the amount to be deposited or held shall be the principal amount or Redemption Price of that Bond and all unpaid interest thereon to the redemption date; or

(B) Investment Securities described in clause (A) of the definition thereof the principal of and interest on which when due will, together with any cash on deposit therein, in the opinion of an independent certified public accountant delivered to the Trustee (as confirmed by a verification report upon which verification report the Trustee may conclusively rely), will provide money sufficient to pay the principal or Redemption Price of and all unpaid interest to maturity, or to the redemption date, as the case may be, on that Bond as each payment of such principal, Redemption Price or interest becomes due; provided that, in the case of any Bond that is to be redeemed prior to the maturity thereof, notice of such redemption has been given as provided in Article IV, or provision satisfactory to the Trustee has been made for the giving of such notice; provided, in each case, that the Trustee has been irrevocably instructed (by the terms of this Indenture or by Request of the Issuer) to apply such money to the payment of such principal or Redemption Price and interest with respect to such Bonds.

SECTION 10.04. Payment of Bonds After Discharge of Indenture. Any moneys held by the Trustee in trust for the payment of the principal, Redemption Price, or interest on any Bond and remaining unclaimed for one (1) year after such principal, Redemption Price, or interest 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 one (1) year after the date of deposit of moneys for the payment of such principal, Redemption Price or interest on any Bond if such moneys were deposited after the date when such Bond became due and payable, shall be repaid to the Issuer free from the trusts created by this Indenture, 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 Issuer as aforesaid, the Trustee may (at the cost of the Issuer) first mail to the Owners of any Bonds remaining unpaid at the addresses shown on the 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 Issuer of the moneys held for the payment thereof. All moneys held by or on behalf of the Trustee for the payment of principal or Accreted Value of or interest or redemption premium on any Bond, whether at redemption or maturity, shall be held in trust for the account of the Owner thereof and the Trustee shall not be required to pay Owner any interest on, or be liable to the Owner or any other person (other than the Issuer) interest earned on, moneys so held. Any interest earned thereon shall belong to the City and shall be deposited upon receipt by the Trustee into the Pledged Measure R Receipts Fund.

ARTICLE 11

BOND INSURANCE PROVISIONS

[PROVISIONS TO BE CONFORMED IF BONDS ARE INSURED]

SECTION 11.01. Provisions Relating to 2019B Insurance Policy. So long as the 2019B Insurance Policy is in effect or amounts are owed to the 2019B Insurer, the following provisions shall govern the 2019B Insured Bonds notwithstanding anything to the contrary set forth in this Indenture:

(A) Reserve Fund; 2019B Insurer Consent. The prior written consent of the 2019B Insurer shall be a condition precedent to the deposit of any credit instrument provided in lieu of a cash deposit into the 2019B Bond Reserve Fund. Notwithstanding anything to the contrary set forth herein, amounts on deposit in the Reserve Fund shall be applied solely to the payment of debt service due on the 2019B Insured Bonds.

(B) 2019B Insurer as Sole Holder of 2019B Insured Bonds. The 2019B Insurer shall be deemed to be the sole Owner of the 2019B Insured Bonds for the purpose of exercising any voting right or privilege or giving any consent or direction or taking any other action that the Owners of the 2019B Insured Bonds are entitled to take pursuant to this Indenture pertaining to (i) defaults and remedies and (ii) the duties and obligations of the Trustee. In furtherance thereof and as a term of this Indenture and each 2019B Insured Bond, each Owner of the 2019B Insured Bonds appoints the 2019B Insurer as its agent and attorney-in-fact with respect to the 2019B Insured Bonds and agrees that the 2019B Insurer may at any time during the continuation of any proceeding by or against the Issuer or the City under the United States Bankruptcy Code or any other applicable bankruptcy, insolvency, receivership, rehabilitation or similar law (an "Insolvency Proceeding") direct all matters relating to such Insolvency Proceeding, including without limitation, (A) all matters relating to any claim or enforcement proceeding in connection with an Insolvency Proceeding (a "Claim"), (B) the direction of any appeal of any order relating to any Claim, (C) the posting of any surety, supersedeas or performance bond pending any such appeal, and (D) the right to vote to accept or reject any plan of adjustment. In addition, each Owner of the 2019B Insured Bonds delegates and assigns to the 2019B Insurer, to the fullest extent permitted by law, the rights of each Owner of the 2019B Insured Bonds with respect to the 2019B Insured Bonds in the conduct of any Insolvency Proceeding, including, without limitation, all rights of any party to an adversary proceeding or action with respect to any court order issued in connection with any such Insolvency Proceeding. The Trustee acknowledges such appointment, delegation and assignment by each Owner of the 2019B Insured Bonds for the 2019B Insurer's benefit, and agrees to cooperate with the 2019B Insurer in taking any action reasonably necessary or appropriate in connection with such appointment, delegation and assignment. Remedies granted to the Owners shall expressly include mandamus.

(C) Covenant Default Period. No grace period for a covenant default shall exceed 30 days or be extended for more than 60 days, without the prior written consent of the 2019B Insurer.

(D) 2019B Insurer as Third Party Beneficiary. To the extent that this Indenture confers upon or gives or grants to the 2019B Insurer any right, remedy or claim under or by reason of this Indenture, the 2019B Insurer is explicitly recognized as being a third party beneficiary hereunder and may enforce any such right, remedy or claim conferred, given or granted hereunder.

(E) 2019B Insurer Consent to Amendments. Any amendment, supplement, modification to, or waiver of, this Indenture, the Pledge Agreement or any other transaction document, including any underlying security agreement (each a "Related Document"), that requires the consent of Owners of the 2019B Insured Bonds or adversely affects the rights and interests of the 2019B Insurer shall be subject to the prior written consent of the 2019B Insurer.

(F) 2019B Insurer's Right to Direct Actions. The rights granted to the 2019B Insurer under this Indenture or any other Related Document to request, consent to or direct any action are rights granted to the 2019B Insurer in consideration of its issuance of the 2019B Insurance Policy. Any exercise by the 2019B Insurer of such rights is merely an exercise of the 2019B Insurer's contractual rights and shall not be construed or deemed to be taken for the benefit, or on behalf, of the Owners of the 2019B Insured Bonds and such action does not evidence any position of the 2019B Insurer, affirmative or negative, as to whether the consent of the Owners of the 2019B Insured Bonds or any other person is required in addition to the consent of the 2019B Insurer.

(G) Defeasance. To accomplish defeasance of the 2019B Insured Bonds, the Issuer shall cause to be delivered (i) a report of an independent firm of nationally recognized certified public accountants or such other accountant as shall be acceptable to the 2019B Insurer ("Accountant") verifying the sufficiency of the escrow established to pay the 2019B Insured Bonds in full on the maturity or redemption date ("Verification"), (ii) an escrow deposit agreement or other irrevocable instructions to the Trustee (which shall be acceptable in form and substance to the 2019B Insurer) and (iii) an opinion of nationally recognized bond counsel to the effect that the 2019B Insured Bonds are no longer "Outstanding" under this Indenture; each Verification and defeasance opinion shall be acceptable in form and substance, and addressed, to the Issuer, the Trustee and the 2019B Insurer. The 2019B Insurer shall be provided with final drafts of the above-referenced documentation not less than five business days prior to the funding of the escrow.

2019B Insured Bonds shall be deemed "Outstanding" under this Indenture unless and until they are in fact paid and retired or the above criteria are met.

(H) Amounts Paid by 2019B Insurer. Amounts paid by the 2019B Insurer under the 2019B Insurance Policy shall not be deemed paid for purposes of this Indenture and the 2019B Insured Bonds relating to such payments shall remain Outstanding and continue to be due and owing until paid by the Issuer in accordance with this Indenture. This Indenture shall not be discharged unless all amounts due or to become due to the 2019B Insurer have been paid in full or duly provided for.

(I) Claims Upon the 2019B Insurance Policy and Payments by and to the 2019B Insurer. If, on the third Business Day prior to the related scheduled interest payment date or principal payment date ("Payment Date") there is not on deposit with the Trustee, after making all transfers and deposits required under this Indenture, moneys sufficient to pay the principal of and interest on the 2019B Insured Bonds due on such Payment Date, the Trustee shall give notice to the 2019B Insurer and to its designated agent (if any) (the "Insurer's Fiscal Agent") by telephone or telecopy of the amount of such deficiency by 12:00 noon, New York City time, on such Business Day. If, on the second Business Day prior to the related Payment Date, there continues to be a deficiency in the amount available to pay the principal of and interest on the 2019B Insured Bonds due on such Payment Date, the Trustee shall make a claim under the 2019B Insurance Policy and give notice to the 2019B Insurer and the Insurer's Fiscal Agent (if any) by telephone of the amount of such deficiency, and the allocation of such deficiency between the amount required to pay interest on the 2019B Insured Bonds and the amount required to pay principal of the 2019B Insured Bonds, confirmed in writing to the 2019B Insurer and the Insurer's Fiscal Agent (if any) by 12:00 noon, New York City time, on such second Business Day by filling in the form of Notice of Claim and Certificate delivered with the 2019B Insurance Policy.

The Trustee shall designate any portion of payment of principal on 2019B Insured Bonds paid by the 2019B Insurer, whether by virtue of mandatory sinking fund redemption, maturity or other advancement of maturity, on its books as a reduction in the principal amount of 2019B Insured Bonds registered to the then current Owner of the 2019B Insured Bonds, whether DTC or its nominee or otherwise, and shall issue a replacement 2019B Insured Bond to the 2019B Insurer, registered in the name of ____________., in a principal amount equal to the amount of principal so paid (without regard to authorized denominations); provided that the Trustee's failure to so designate any payment or issue any replacement 2019B Insured Bond shall have no effect on the amount of principal or interest payable by the Issuer on any 2019B Insured Bond or the subrogation rights of the 2019B Insurer.

The Trustee shall keep a complete and accurate record of all funds deposited by the 2019B Insurer into the Policy Payments Account (defined below) and the allocation of such funds to payment of interest on and principal of any 2019B Insured Bond. The 2019B Insurer shall have the right to inspect such records at reasonable times upon reasonable notice to the Trustee.

Upon payment of a claim under the 2019B Insurance Policy, the Trustee shall establish a separate special purpose trust account for the benefit of Owners of the 2019B Insured Bonds referred to herein as the "Policy Payments Account" and over which the Trustee shall have exclusive control and sole right of withdrawal. The Trustee shall receive any amount paid under the 2019B Insurance Policy in trust on behalf of Owners of the 2019B Insured Bonds and shall deposit any such amount in the Policy Payments Account and distribute such amount only for purposes of making the payments for which a claim was made. Such amounts shall be disbursed by the Trustee to Owners of the 2019B Insured Bonds in the same manner as principal and interest payments are to be made with respect to the 2019B Insured Bonds under the sections hereof regarding payment of 2019B Insured Bonds. It shall not be necessary for such payments to be made by checks or wire transfers separate from the check or wire transfer used to pay debt service with other funds available to make such payments. Notwithstanding anything herein to the contrary, the Issuer agrees to pay, or cause to be paid, to the 2019B Insurer (i) a sum equal to the total of all amounts paid by the 2019B Insurer under the 2019B Insurance Policy (the "2019B Insurer Advances"); and (ii) interest on such 2019B Insurer Advances from the date paid by the 2019B Insurer until payment thereof in full, payable to the 2019B Insurer at the Late Payment

Rate per annum (collectively, the "2019B Insurer Reimbursement Amounts"). "Late Payment Rate" means the lesser of (a) the greater of (i) the per annum rate of interest, publicly announced from time to time by JPMorgan Chase Bank at its principal office in The City of New York, as its prime or base lending rate (any change in such rate of interest to be effective on the date such change is announced by JPMorgan Chase Bank) plus 3%, and (ii) the then applicable highest rate of interest on the 2019B Insured Bonds and (b) the maximum rate permissible under applicable usury or similar laws limiting interest rates. The Late Payment Rate shall be computed on the basis of the actual number of days elapsed over a year of 360 days. The Issuer hereby covenants and agrees that the 2019B Insurer Reimbursement Amounts are secured by a lien on and pledge of the Pledged Measure R Receipts and payable from such Pledged Measure R Receipts on a parity with debt service due on the 2019B Insured Bonds.

Funds held in the Policy Payments Account shall not be invested by the Trustee and may not be applied to satisfy any costs, expenses or liabilities of the Trustee. Any funds remaining in the Policy Payments Account following a Payment Date shall promptly be remitted to the 2019B Insurer.

(J) Subrogation of Rights. The 2019B Insurer shall, to the extent it makes any payment of principal of or interest on the 2019B Insured Bonds, become subrogated to the rights of the recipients of such payments in accordance with the terms of the 2019B Insurance Policy (which subrogation rights shall also include the rights of any such recipients in connection with any Insolvency Proceeding). Each obligation of the Issuer to the 2019B Insurer under the Related Documents shall survive discharge or termination of such Related Documents.

(K) Reimbursement of 2019B Insurer. The Issuer shall pay or reimburse, or cause the City to pay or reimburse, from the Pledged Measure R Receipts, the 2019B Insurer any and all charges, fees, costs and expenses that the 2019B Insurer may reasonably pay or incur in connection with (i) the administration, enforcement, defense or preservation of any rights or security in any Related Document; (ii) the pursuit of any remedies under this Indenture or any other Related Document or otherwise afforded by law or equity, (iii) any amendment, waiver or other action with respect to, or related to, this Indenture or any other Related Document whether or not executed or completed, or (iv) any litigation or other dispute in connection with this Indenture or any other Related Document or the transactions contemplated thereby, other than costs resulting from the failure of the 2019B Insurer to honor its obligations under the 2019B Insurance Policy. The 2019B Insurer reserves the right to charge a reasonable fee as a condition to executing any amendment, waiver or consent proposed in respect of this Indenture or any other Related Document.

(L) Reserved.

(M) Application of Funds Upon Default. After payment of reasonable fees and expenses of the Trustee, the application of funds realized upon default shall be applied to the payment of expenses of the Issuer or rebate only after the payment of past due and current debt service on the 2019B Insured Bonds and amounts required to restore the 2019B Bond Reserve Fund to the 2019B Bond Reserve Requirement.

(N) Payment on the 2019B Insured Bonds. The 2019B Insurer shall be entitled to pay principal or interest on the 2019B Insured Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer (as such terms are defined in the 2019B Insurance Policy), whether or not the 2019B Insurer has received a Notice of Nonpayment (as such terms are defined in the 2019B Insurance Policy) or a claim upon the 2019B Insurance Policy.

(O) Notices to the 2019B Insurer. The notice address of the 2019B Insurer is: ________, _____, _____, _______, ____, Attention: Managing Director – Surveillance, Re: Policy No. ____, Telephone: ______; Telecopier: _______. In each case in which notice or other communication refers to an Event of Default, then a copy of such notice or other communication shall also be sent to the attention of the General Counsel and shall be marked to indicate "URGENT MATTER ENCLOSED."

(P) Information to be Provided to 2019B Insurer. The 2019B Insurer shall be provided with the following information by the Issuer or Trustee, as the case may be:

(1) To the extent not filed with the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access, annual audited financial statements within 270 days after the end of the City's fiscal year (together with a certification of the Issuer that it is not aware of any default or Event of Default hereunder), and, upon request, the City's annual budget within 30 days after the approval thereof together with such other information, data or reports as the 2019B Insurer shall reasonably request from time to time;

(2) Notice of any draw upon the 2019B Bond Reserve Fund within two Business Days after actual knowledge thereof other than (i) withdrawals of amounts in excess of the 2019B Bond Reserve Requirement and (ii) withdrawals in connection with a refunding of 2019B Insured Bonds;

(3) Notice of any default actually known to the Trustee or the Issuer within five Business Days after knowledge thereof;

(4) Prior notice of the advance refunding or redemption of any of the 2019B Insured Bonds, including the principal amount, maturities and CUSIP numbers thereof;

(5) Notice of the resignation or removal of the Trustee and Bond Registrar and the appointment of, and acceptance of duties by, any successor thereto;

(6) Notice of the commencement of any Insolvency Proceeding;

(7) Notice of the making of any claim in connection with any Insolvency Proceeding seeking the avoidance as a preferential transfer of any payment of principal of, or interest on, the 2019B Insured Bonds to the extent the Issuer or the Trustee has actual knowledge of such;

(8) A full original transcript of all proceedings relating to the execution of any amendment, supplement, or waiver to the Related Documents; and

(9) All reports, notices and correspondence to be delivered to Owners under the terms of the Related Documents.

In addition, the Issuer shall cause the City to provide to the 2019B Insurer with a copy of its annual report filed pursuant to the terms of the continuing disclosure agreement entered into in connection with the issuance of the 2019B Insured Bonds.

(Q) Additional Information. The 2019B Insurer shall have the right to receive such additional information as it may reasonably request.

(R) 2019B Insurer's Authority to Discuss. The Issuer will permit the 2019B Insurer to discuss the affairs, finances and accounts of the Issuer or any information the 2019B Insurer may reasonably request regarding the security for the 2019B Insured Bonds with appropriate officers of the Issuer and will use commercially reasonable efforts to enable the 2019B Insurer to have access to the facilities, books and records of the Issuer on any business day upon reasonable prior notice.

(S) Failure to Provide Notices. The Trustee shall notify the 2019B Insurer of any known failure of the Issuer to provide notices, certificates and other information under the transaction documents.

(T) Issuance of Additional Bonds. Notwithstanding satisfaction of the other conditions to the issuance of Additional Bonds set forth in this Indenture, no such issuance may occur (1) if an Event of Default (or any event which, once all notice or grace periods have passed, would constitute an Event of Default) exists unless such default shall be cured upon such issuance and (2) unless the 2019B Bond Reserve Fund is fully funded at the 2019B Bond Reserve Requirement (including the proposed issue) upon the issuance of such Additional Bonds, in either case unless otherwise permitted by the 2019B Insurer.

(U) Amendments. In determining whether any amendment, consent, waiver or other action to be taken, or any failure to take action, under this Indenture would adversely affect the security for the 2019B Insured Bonds or the rights of the Bondholders, any such amendment, consent, waiver, action or inaction shall be considered as if there were no 2019B Insurance Policy.

(V) Acceleration. The 2019B Insured Bonds shall not be accelerated without the consent of the 2019B Insurer and in the event that the 2019B Insured Bonds are accelerated, the 2019B Insurer may elect, in its sole discretion, to pay accelerated principal, and interest accrued on such principal, to the date of acceleration (to the extent unpaid by the Issuer) and the Trustee shall be required to accept such amounts. Upon payment of such accelerated principal and interest accrued to the acceleration date as provided above, the 2019B Insurer's obligations under the 2019B Insurance Policy with respect to the 2019B Insured Bonds shall be fully discharged.

(W) No Contract. No contract shall be entered into or any action taken by which the rights of the 2019B Insurer or security for or sources of payment of the 2019B Insured Bonds may be impaired or prejudiced in any material respect except upon obtaining the prior written consent of the 2019B Insurer.]

ARTICLE 12

2019B RESERVE POLICY PROVISIONS

[PROVISIONS WILL BE CONFORMED IF RESERVE POLICY IS PURCHASED]

SECTION 12.01. Provisions Relating to 2019B Reserve Policy. So long as the 2019B Reserve Policy is in effect, the following provisions shall govern the 2019B Bonds notwithstanding anything to the contrary set forth in this Indenture:

(A) The Issuer shall repay, or cause the City to repay, from Pledged Measure R Receipts, any draws under the 2019B Reserve Policy and pay all related reasonable expenses incurred by the 2019B Insurer and shall pay interest thereon from the date of payment by the 2019B Insurer at the Late Payment Rate. "Late Payment Rate" means the lesser of (x) the greater of (i) the per annum rate of interest, publicly announced from time to time by JPMorgan Chase Bank at its principal office in the City of New York, as its prime or base lending rate ("Prime Rate") (any change in such Prime Rate to be effective on the date such change is announced by JPMorgan Chase Bank) plus 3%, and (ii) the then applicable highest rate of interest on the 2019B Bonds and (y) the maximum rate permissible under applicable usury or similar laws limiting interest rates. The Late Payment Rate shall be computed on the basis of the actual number of days elapsed over a year of 360 days. In the event JPMorgan Chase Bank ceases to announce its Prime Rate publicly, Prime Rate shall be the publicly announced prime or base lending rate of such national bank as the 2019B Insurer shall specify. If the interest provisions of this subparagraph (A) shall result in an effective rate of interest which, for any period, exceeds the limit of the usury or any other laws applicable to the indebtedness created herein, then all sums in excess of those lawfully collectible as interest for the period in question shall, without further agreement or notice between or by any party hereto, be applied as additional interest for any later periods of time when amounts are outstanding hereunder to the extent that interest otherwise due hereunder for such periods plus such additional interest would not exceed the limit of the usury or such other laws, and any excess shall be applied upon principal immediately upon receipt of such moneys by the 2019B Insurer, with the same force and effect as if the Issuer had specifically designated such extra sums to be so applied and the 2019B Insurer had agreed to accept such extra payment(s) as additional interest for such later periods. In no event shall any agreed-to or actual exaction as consideration for the indebtedness created herein exceed the limits imposed or provided by the law applicable to this transaction for the use or detention of money or for forbearance in seeking its collection.

Repayment of draws and payment of expenses and accrued interest thereon at the Late Payment Rate (collectively, "Policy Costs") shall commence in the first month following each draw, and each such monthly payment shall be in an amount at least equal to 1/12 of the aggregate of Policy Costs related to such draw.

Amounts in respect of Policy Costs paid to the 2019B Insurer shall be credited first to interest due, then to the expenses due and then to principal due. As and to the extent that payments are made to the 2019B Insurer on account of principal due, the coverage under the 2019B Reserve Policy will be increased by a like amount, subject to the terms of the 2019B Reserve Policy. The obligation to pay Policy Costs shall be secured by a valid lien on the

Pledged Measure R Receipts (subject only to the priority of payment provisions set forth under this Indenture).

All cash and investments in the 2019B Bond Reserve Fund shall be transferred to the 2019B Interest Account and the 2019B Principal Account for payment of debt service on 2019B Bonds before any drawing may be made on the 2019B Reserve Policy or any other credit facility credited to the 2019B Bond Reserve Fund in lieu of cash ("Credit Facility"). Payment of any Policy Costs shall be made prior to replenishment of any such cash amounts. Draws on all Credit Facilities (including the 2019B Reserve Policy) on which there is available coverage shall be made on a pro-rata basis (calculated by reference to the coverage then available thereunder) after applying all available cash and investments in the 2019B Bond Reserve Fund. Payment of Policy Costs and reimbursement of amounts with respect to other Credit Facilities shall be made on a pro-rata basis prior to replenishment of any cash drawn from the 2019B Bond Reserve Fund. For the avoidance of doubt, "available coverage" means the coverage then available for disbursement pursuant to the terms of the applicable alternative credit instrument without regard to the legal or financial ability or willingness of the provider of such instrument to honor a claim or draw thereon or the failure of such provider to honor any such claim or draw.

(B) If the Issuer shall fail to pay any Policy Costs in accordance with the requirements of subparagraph (A) hereof, the 2019B Insurer shall be entitled to exercise any and all legal and equitable remedies available to it, including those provided under this Indenture other than remedies which would adversely affect Owners of the 2019B Bonds.

(C) This Indenture shall not be discharged until all Policy Costs owing to the 2019B Insurer shall have been paid in full. The Issuer's obligation to pay such amounts shall expressly survive payment in full of the 2019B Bonds.

(D) The Issuer shall include any Policy Costs then due and owing the 2019B Insurer in the calculation of the additional bonds test in this Indenture.

(E) The Trustee shall ascertain the necessity for a claim upon the 2019B Reserve Policy in accordance with the provisions of subparagraph (A) hereof and provide notice to the 2019B Insurer in accordance with the terms of the 2019B Reserve Policy at least five business days prior to each date upon which interest or principal is due on the 2019B Bonds. Where deposits are required to be made by the Issuer with the Trustee to the 2019B Interest Account and the 2019B Principal Account for the 2019B Bonds more often than semi-annually, the Trustee shall be instructed to give notice to the 2019B Insurer of any failure of the Issuer to make timely payment in full of such deposits within two business days of the date due.]

ARTICLE 13

MISCELLANEOUS

SECTION 13.01. Liability of Issuer Limited. Notwithstanding anything in this Indenture or in the Bonds contained, the Issuer shall not be required to advance any moneys derived from any source other than the Pledged Measure R Receipts and other assets pledged hereunder and under any Supplemental 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.

SECTION 13.02. Successor Is Deemed Included in All References to Predecessor. Whenever in this Indenture either of the Issuer 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 Issuer or the Trustee shall bind and inure to the benefit of the respective successors and assigns thereof whether so expressed or not.

SECTION 13.03. Limitation of Rights. Nothing expressed in or implied by this Indenture is intended or to be construed to give to any Person other than the Issuer, the Trustee, each Credit Enhancement Provider, the Owners 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 Issuer, the Trustee, each Credit Enhancement Provider, and the Owners of the Bonds.

SECTION 13.04. Waiver of Notice. Whenever in this Indenture the giving of notice by mail or otherwise 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 13.05. Destruction or Delivery of Canceled Bonds. Whenever in this Indenture provision is made for the cancellation by the Trustee and the delivery to the Issuer of any Bonds, the Trustee may, in its sole discretion, in lieu of such cancellation and delivery, destroy such Bonds, and deliver a certificate of such destruction to the Issuer.

SECTION 13.06. Severability of Invalid Provisions. If any one or more of the provisions contained in this Indenture or in the Bonds is held by a court of proper jurisdiction to be invalid, illegal or unenforceable in any respect, then such provisions 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.

SECTION 13.07. Notice to Issuer and Trustee. Any notice to or demand upon the Trustee may be served or presented, and such demand may be made, at the Corporate Trust Office of the Trustee. Any notice to or demand upon the Issuer, shall be deemed to have been sufficiently given or served for all purposes by being deposited, first-class mail postage prepaid, in a post office letter box, addressed to the Issuer at ____________, Montebello, California ______, Attention: Executive Director (or such other address as may have been filed in writing by the Issuer with the Trustee). Any such communication may also be served or presented by facsimile or electronic mail, and shall be effective upon the confirmation by facsimile or electronic mail, or in writing, of the receipt of such communication.

SECTION 13.08. Evidence of Rights of Owners. Any request, consent or other instrument required or permitted by this Indenture to be signed and executed by Owners may be in any number of concurrent instruments of substantially similar effect and may be signed or executed by such Owners 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 Issuer 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. The Trustee may establish a record date as of which to measure consent of the Owners to determine whether the requisite consents are received.

Any request, consent, or other instrument or writing of the Owner of any Bond shall bind every future Owner of the same Bond and the Owner 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 Issuer in accordance therewith or reliance thereon.

SECTION 13.09. Disqualified Bonds. In determining whether the Owners of the requisite aggregate amount of Bonds concurred in any demand, request, direction, consent or waiver under this Indenture, Bonds that are owned or held by or for the account of the Issuer, 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 Issuer or any other obligor on such Bonds, shall be disregarded and deemed not to be Outstanding for the purpose of any such determination. In connection with any demand, request, direction, consent or waiver under this Indenture, the Trustee may request that an Authorized Representative of the Issuer specify in a Certificate delivered to the Trustee those Bonds that are disqualified pursuant to the provisions set forth above. Any such Certificate provided in response to a request of the Trustee may be conclusively relied upon by the Trustee. Bonds so owned that have been pledged in good faith may be regarded as Outstanding for the purposes of this Section if the pledgee establishes to the satisfaction of the Trustee that the pledge has the right to vote such Bonds and that the pledgee is not a person directly or indirectly controlled by, or under direct or indirect common control with, the Issuer 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. Upon request of the Trustee, the Issuer shall specify in a certificate to the Trustee those Bonds disqualified pursuant to this Section and the Trustee may conclusively rely on such certificate.

SECTION 13.10. Money Held for Particular Bonds. The money held by the Trustee for the payment of the interest, principal, Redemption Price or purchase 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 Owners of the Bonds entitled thereto, subject, however, to the provisions of Section 10.04.

SECTION 13.11. Funds and Accounts. Any fund 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 or 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 shall at all times be maintained in accordance with customary standards of the corporate trust industry, to the extent practicable, and with due regard for the protection of the security of the Bonds and the rights of every Owner thereof.

SECTION 13.12. Limitations on Rights of Credit Enhancement Providers, Reserve Facility Providers. A Supplemental Indenture establishing the terms and provisions of a Series of Bonds may provide that any Credit Enhancement Provider or Reserve Facility Provider may exercise any right under this Indenture given to the Owners of the Bonds to which such Credit Enhancement or Reserve Facility relates. All provisions under this Indenture authorizing the exercise of rights by a Credit Enhancement Provider or a Reserve Facility Provider with respect to consents, approvals, directions, waivers, appointments, requests or other actions, shall be deemed not to require or permit such consents, approvals, directions, waivers, appointments, requests or other actions and shall be read as if the Credit Enhancement Provider or Reserve Facility Provider were not mentioned therein (i) during any period during which there is a default by such Credit Enhancement Provider or Reserve Facility Provider under the applicable Credit Enhancement or Reserve Facility or (ii) after the applicable Credit Enhancement or Reserve Facility shall at any time for any reason cease to be valid and binding on the provider thereof, or shall be declared to be null and void by final judgment of a court of competent jurisdiction, or after the Credit Enhancement or Reserve Facility has been rescinded, repudiated by the provider thereof or terminated, or after a receiver, conservator or liquidator has been appointed for the provider thereof. Notwithstanding anything to the contrary herein, each Insurer shall always retain any and all such rights to the extent that it has become subrogated to the Owners of any Bonds. All provisions relating to the rights of a Credit Enhancement Provider or Reserve Facility Provider shall be of no further force and effect if all amounts owing to such Credit Enhancement Provider or Reserve Facility Provider shall have been paid pursuant to the terms of the applicable Credit Enhancement or Reserve Facility and such Credit Enhancement or Reserve Facility shall no longer be in effect.

SECTION 13.13. Article and Section Headings and References. The headings or titles of the several Articles and Sections hereof, and any table of contents appended to copies hereof, shall be solely for convenience of reference and shall not affect the meaning, construction or effect of this Indenture.

All references herein to "Articles, "Sections" and other subdivisions are to the corresponding Articles, Sections or subdivisions of this Indenture; the words "herein," "hereof," "hereby," "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or subdivision hereof; and words of the masculine gender shall mean and include words of the feminine and neuter genders.

SECTION 13.14. Waiver of Personal Liability. No Commission member, officer, agent or employee of the Issuer or the Trustee shall be individually or personally liable for the payment of the principal or Redemption Price of 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 Commission member, officer, agent or employee of the Issuer or the Trustee from the performance of any official duty provided by law or by this Indenture.

SECTION 13.15. Governing Law. This Indenture shall be governed by and construed in accordance with the laws of the State of California.

SECTION 13.16. Business Day. Except as specifically set forth in this Indenture or a Supplemental Indenture, transfers which would otherwise become due on any day which is not a Business Day shall become due or shall be made on the next succeeding Business Day with the same effect as if made on such prior date.

SECTION 13.17. Effective Date of Indenture. This Indenture shall take effect upon its execution and delivery.

SECTION 13.18. Execution in Counterparts. This Indenture may be executed in several counterparts, each of which shall be deemed an original, and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Indenture by their officers thereunto duly authorized as of the day and year first written above.

MONTEBELLO PUBLIC FINANCING AUTHORITY

By: ______________________________
Executive Director

[TRUSTEE], as Trustee

By: ______________________________
Authorized Officer

Schedule I

Description of Series 2019B Project

The 2019B Project currently consists of the following components:

Exhibit A

Form of 2019B Bond]

No.__________ $______________

MONTEBELLO PUBLIC FINANCING AUTHORITY
SALES TAX REVENUE BONDS (LIMITED TAX BOND) (MEASURE R),
SERIES 2019B

Maturity Date	Interest Rate Per Annum	Dated Date	CUSIP Number
[June] 1, _____	___%	___________, 2019	___________

Registered Owner: CEDE & CO.

Principal Amount: DOLLARS

MONTEBELLO PUBLIC FINANCING AUTHORITY, a joint powers authority duly established and existing under the laws of the State of California (the "Issuer"), for value received, hereby promises to pay to the registered holder named above or registered assigns, on the maturity date specified above (unless this Bond shall have been called for redemption and payment of the redemption price made or provided for), the principal amount specified above, together with interest thereon from the dated date specified above until the principal hereof shall have been paid, at the interest rate per annum specified above, payable on [June] 1, 2020, and semiannually thereafter on [June] 1 and [December] 1 in each year (each, an "Interest Payment Date"), but only out of the Pledged Measure R Receipts and other assets pledged therefor as specified in the Indenture, dated as of December 1, 2019 (the "Indenture"), between the Issuer and [TRUSTEE], as trustee (together with any successor trustee, the "Trustee"). All capitalized terms used and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture.

Interest hereon is payable in lawful money of the United States of America by check mailed by first-class mail on each Interest Payment Date to the registered holder as of the close of business on the applicable Record Date. The principal hereof is payable when due in lawful money of the United States of America upon presentation hereof at the Corporate Trust Office of the Trustee. Notwithstanding the foregoing, however, for so long as a Securities Depository is utilized, interest hereon and principal hereof shall be payable in accordance with the payment procedures established pursuant by such Securities Depository.

This Bond is one of a duly authorized issue of Montebello Public Financing Authority Sales Tax Revenue Bonds (Limited Tax Bonds) (Measure R) (the "Bonds") issued pursuant to provisions of the Marks-Roos Local Bond Pooling Act of 1985, constituting Article 4, Chapter 5, Division 7, Title 1 of the Government Code of the State of California (the "Act"), and the Indenture. Such authorized issue of Bonds is not limited in aggregate principal amount, except as otherwise provided in the Indenture, and consists or may consist of one or more Series of varying denominations, dates, maturities, interest rates and other provisions, as in the Indenture provided, all issued or to be issued pursuant to the Indenture. This Bond is a Current Interest Bond of the Series and designation indicated above (each, a "2019B Bond"), which Series of Bond is limited in aggregate principal amount to __________ Dollars ($___________).

Reference is hereby made to the Indenture and to the Act for a description of the terms on which the Bonds are issued and to be issued, the provisions with regard to the nature and extent of the pledge of Pledged Measure R Receipts and the rights of the registered holders of the Bonds. All the terms of the Indenture and the Act are hereby incorporated herein and constitute a contract between the Issuer and the registered holders from time to time of this 2019B Bond, and to all the provisions thereof the registered holder of this 2019B Bond, by such registered holder's acceptance hereof, consents and agrees. Additional Bonds may be issued, and other indebtedness may be incurred, on a parity with the Bonds, including the 2019B Bonds, but only subject to the conditions and limitations contained in the Indenture.

The Bonds and the interest thereon (to the extent set forth in the Indenture) are payable from, and are secured by a charge and lien on the Pledged Measure R Receipts. All of the Bonds are equally secured by a pledge of, and charge and lien upon, all of the Pledged Measure R Receipts, and the Pledged Measure R Receipts Fund constitute a trust fund for the security and payment of the interest on and principal of the Bonds, but nevertheless out of Pledged Measure R Receipts certain amounts may be applied for other purposes as provided in the Indenture.

The Bonds are limited obligations of the Issuer and are payable solely, both as to principal and interest and as to any redemption premiums upon the redemption thereof, from the Pledged Measure R Receipts and certain funds held by the Trustee under the Indenture and the Issuer is not obligated to pay the Bonds except from such Pledged Measure R Receipts and such funds. The general fund of the Issuer is not liable, and the credit or taxing power (other than as described above) of the Issuer is not pledged, for the payment of the Bonds or their interest. The Bonds are not secured by a legal or equitable pledge of, or charge, lien or encumbrance upon, any of the property of the Issuer or any of its income or receipts, except the Pledged Measure R Receipts and certain funds held under the Indenture.

The 2019B Bonds are subject to redemption prior to their respective stated maturities on the dates, at the prices, and following such notice as are set forth in the Indenture.

The 2019B Bonds are issuable as fully registered Bonds in Authorized Denominations. Subject to the limitations and conditions and upon payment of the charges, if any, as provided in the Indenture, this 2019B Bond may be exchanged for a like aggregate principal amount of 2019B Bonds of other Authorized Denominations of the same tenor, maturity and interest rate.

This 2019B Bond is transferable or exchangeable for other Authorized Denominations by the registered holder hereof, in person or by its attorney duly authorized in writing, at the 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 2019B Bond. Upon such transfer a new fully registered 2019B Bond or 2019B Bonds, of Authorized Denomination or Denominations, of the same Series, tenor, maturity and interest rate for the same aggregate principal amount will be issued to the transferee in exchange herefor.

The Issuer and the Trustee may deem and treat the registered holder hereof as the absolute owner hereof for all purposes, and the Issuer and the Trustee shall not be affected by any notice to the contrary.

The rights and obligations of the Issuer and of the registered holders of the Bonds may be modified or amended at any time in the manner, to the extent, and upon the terms provided in the Indenture, which provide, in certain circumstances, for modifications and amendments without the consent of, or notice to, the registered holders of Bonds.

It is hereby certified and recited that any and all acts, conditions and things required to exist, to happen and to be performed, precedent to and in the incurring of the indebtedness evidenced by this 2019B Bond, and in the issuing of this 2019B 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 this 2019B Bond, together with all other indebtedness of the Issuer pertaining to the Pledged Measure R Receipts, is within every debt and other limit prescribed by the Constitution and the statutes of the State of California, and is not in excess of the amount of Bonds permitted to be issued under the Indenture or the Act.

This 2019B 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 endorsed shall have been signed by the Trustee.

IN WITNESS WHEREOF, the MONTEBELLO PUBLIC FINANCING AUTHORITY has caused this 2019B Bond to be executed in its name and on its behalf by the manual or facsimile signature of the Chairperson of the Commission of the Montebello Public Financing Authority and the manual or facsimile signature of the Secretary of the Montebello Public Financing Authority and has caused this 2019B Bond to be dated the date set forth above.

MONTEBELLO PUBLIC FINANCING AUTHORITY

By: ________________________________
President

ATTEST:

____
Secretary

[FORM OF CERTIFICATE OF AUTHENTICATION]

This is one of the Bonds described in the within-mentioned Indenture and authenticated on the date set forth below.

Dated: ___________, 2019.

[TRUSTEE], as Trustee

By: ________________________________
Authorized Officer

[**INSURANCE STATEMENT**

_______ ("___"), New York, New York, has delivered its municipal bond insurance policy (the "Policy") with respect to the scheduled payments due of principal of and interest on the 2019B Bonds, to [TRUSTEE], Los Angeles, California, or its successor, as paying agent for the 2019B Bonds (the "Trustee"). Said Policy is on file and available for inspection at the principal office of the Trustee and a copy thereof may be obtained from ___ or the Trustee. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. The owner of this 2019B Bond acknowledges and consents to the subrogation rights of ___ as more fully set forth in the Policy.]

[FORM OF DTC LEGEND]

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to Issuer or its agent for registration of transfer, exchange or payment, and any Bond issued is registered in the name of Cede & Co. or in such other name as requested by an authorized representative of DTC (and any payment is made to Cede & Co., or to such 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.

[FORM OF ASSIGNMENT]

For value received ___________________, whose taxpayer identification number is ____________, does hereby sell, assign and transfer unto ________________ the within Bond and hereby irrevocably constitute and appoint ___________________ attorney, to transfer the same on the books of the Issuer at the office of the Trustee, with full power of substitution in the premises.

____

NOTE: The signature to this Assignment must correspond with the name on the face of the within Registered Bond in every particular, without alteration or enlargement or any change whatsoever.

Dated: _________________

Signature Guaranteed by:

____

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

Exhibit B

[Form of Requisition – 2019B Costs of Issuance Fund]

REQUISITION NO. ____

2019B Costs of Issuance Fund

The undersigned, ____________________, hereby certifies as follows:

1. I am ______________________ of the Montebello Public Financing Authority, a joint powers authority duly established and existing under the laws of the State of California (the "Issuer").

2. Pursuant to the provisions of the Indenture, dated as of ____ 1, 2019 (the "Indenture"), between the Issuer and [TRUSTEE], as trustee (the "Trustee"), I am an Authorized Representative (as such term is defined in the Indenture) of the Issuer and I am delivering this Requisition on behalf of the Issuer.

3. The undersigned hereby requests that the Trustee pay from the 2019B Costs of Issuance Fund established pursuant to Section 3.03 of the Indenture the amounts specified in Schedule I hereto to the persons identified in Schedule I.

4. The undersigned hereby certifies that: (i) obligations in the amounts stated in Schedule I have been incurred by the Issuer and are presently due and payable; (ii) each item is a proper charge against the 2019B Costs of Issuance Fund; and (iii) each item has not been previously paid from the 2019B Costs of Issuance Fund.

Dated: _______, 20__.

MONTEBELLO PUBLIC FINANCING AUTHORITY

By: ______________________________
Authorized Representative

Schedule I

2019B Costs of Issuance Fund

To	Amount	Purpose
	$	

Exhibit C

[Form of Requisition – 2019B Project Fund]

REQUISITION NO. ___

2019B Project Fund

The undersigned, ________________ hereby certifies as follows:

1. I am the ________________ of the Montebello Public Financing Authority, a joint powers authority duly established and existing under the laws of the State of California (the "Issuer").

2. Pursuant to the provisions of the Indenture, dated as of December 1, 2019 (the "Indenture"), between the Issuer and [TRUSTEE], as trustee (the "Trustee"), I am an Authorized Representative of the Issuer (as such term is defined in the Indenture) of the Issuer and I am delivering this Requisition on behalf of the Issuer.

3. The undersigned, acting on behalf of the Issuer, does hereby request disbursement of funds from the 2019B Project Fund, created pursuant to Section 3.04 of the Indenture, in connection with the payment of the costs of the 2019B Project (as such term is defined in the Indenture).

TOTAL DISBURSEMENT AMOUNT REQUESTED: $__________

4. The undersigned, acting on behalf of the Issuer, hereby certifies that: (a) the costs of the 2019B Project in the amount set forth herein have been incurred by the Issuer or the City of Montebello (the "City") and are presently due and payable; and (b) that each item is a proper charge against the 2019B Project Fund and has not been previously paid from the 2019B Project Fund.

5. The undersigned, acting on behalf of the Issuer, hereby certifies that there has not been filed with or served upon the Issuer notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the amounts payable to any of the parties identified on Schedule I to this Requisition, which has not been released or will not be released simultaneously with the payment of such obligation, other than materialmen's or mechanics' liens accruing by mere operation of law.

6. This Requisition is authorized and acknowledged by the City as evidenced by the signature of an Authorized Representative of the City authorized to execute this Requisition on behalf of the City.

7. The undersigned, acting on behalf of the City, hereby certifies that: (a) the costs of the 2019B Project in the amount set forth herein have been incurred by the Issuer or the City and are presently due and payable; and (b) that each item is a proper charge against the 2019B Project Fund and has not been previously paid from the 2019B Project Fund.

8. Payment should be made in accordance with the instructions set forth on Schedule I hereto.

Dated: ________, 20__.

MONTEBELLO PUBLIC FINANCING AUTHORITY

By: ____
Authorized Representative

CITY OF MONTEBELLO

By: ____
Authorized Representative

Schedule I

2019B Project Fund

Party to be Paid	Payment Amount	Nature of Expenditure	Payment Instructions
	$		

INDENTURE

between

MONTEBELLO PUBLIC FINANCING AUTHORITY

and

[TRUSTEE]
as Trustee

Dated as of December 1, 2019

Relating To

Montebello Public Financing Authority
Sales Tax Revenue Bonds
(Limited Tax Bonds)
(Proposition C), Series 2019C

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INDENTURE

This INDENTURE, dated as of December 1, 2019 (as more fully defined in Section 1.02 hereof, this "Indenture"), between the MONTEBELLO PUBLIC FINANCING AUTHORITY, a joint powers authority duly established and existing under the laws of the State of California (the "Issuer"), and [TRUSTEE], a ____________ duly organized and existing under and by virtue of the laws of the ___________, as trustee (the "Trustee");

WITNESSETH:

WHEREAS, the City of Montebello, California (the "City") and the former Community Redevelopment Agency of the City of Montebello (the "Former Redevelopment Agency") formed the Issuer pursuant to the provisions of Articles 1, 2 and 4 of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the "Act") and, a Joint Exercise of Powers Agreement, dated September 2, 1997 (the "JPA Agreement"), for the purpose, among others, of issuing bonds to be used to provide financial assistance to the Issuer's members; and

WHEREAS, with the dissolution of the Former Redevelopment Agency in February 2012, the Successor Agency to the dissolved Montebello Redevelopment Agency (the "Successor Agency") replaced the Former Redevelopment Agency as a member of the Authority by operation of law; and

WHEREAS, in July 2014, the Parking Authority of the City of Montebello replaced the Successor Agency to the Former Redevelopment Agency as a member of the Authority; and

WHEREAS, the Issuer is authorized pursuant to Article 4 of the Act (the "Bond Law") to issue revenue bonds to provide financial assistance to the Issuer's members, including the City; and

WHEREAS, on August 8, 1990, Los Angeles County Metropolitan Transportation Authority ("LACMTA") adopted Ordinance No. 49 (the "Ordinance"), imposing a transactions and use tax for transportation purposes subject to approval by the electors of the County; and

WHEREAS, the Ordinance was submitted to the electors of the County in the form of Proposition C and approved by greater than a two-thirds vote at an election held on November 6, 1990; and

WHEREAS, the Ordinance, as so approved, imposes a tax, beginning April 1, 1991, upon the sale of tangible personal property at retail at a rate of 1/2 of 1% of the gross receipts of the sale and a complementary tax upon the storage, use or other consumption in the County (the "Proposition C Sales Tax") that does not terminate; and

WHEREAS, a portion of the Proposition C Sales Tax revenues are allocated and paid by LACMTA to the County and cities located within the County (the "Local Agencies"), including the City, for the purpose of financing eligible projects pursuant to the Ordinance and the 2007 guidelines prepared by LACMTA and disseminated to the Local Agencies (as amended from time to time, the "Guidelines"), relating to the administration and use of the Proposition C Sales Tax, including the Proposition C Sales Tax received by the City (the "Proposition C Receipts"); and

WHEREAS, for the purpose of providing funds to the City to undertake capital improvement projects for which Proposition C Receipts may be expended, the Issuer intends to enter into this Indenture to provide for the authentication and delivery in one or more series of the Issuer's Sales Tax Revenue Bonds (Limited Tax Bonds) (Proposition C) (the "Bonds"), to establish and declare the terms and conditions upon which the Bonds will be issued; and

WHEREAS, the Issuer now intends to assist the City in financing certain transportation projects of the City that are eligible, pursuant to the Ordinance and the Guidelines, to be undertaken with Proposition C Receipts (the "Project"), by issuing its Montebello Public Financing Authority Sales Tax Revenue Bonds (Limited Tax Bonds) (Proposition C), Series 2019C (the "2019C Bonds");

WHEREAS, the City, pursuant to a Pledge Agreement entered into by and between the City and the Issuer, has pledged its Pledged Proposition C Receipts (as defined herein) for the purpose of paying the principal of and interest on the Bonds; and

WHEREAS, the execution and delivery of this Indenture has in all respects been duly and validly authorized by resolutions duly passed and approved by the Issuer; and

WHEREAS, the Issuer has determined that all acts, conditions and things required by law to exist, to have happened and to have been performed precedent to and in connection with the execution and the entering into of this Indenture do exist, have happened and have been performed in regular and due time, form and manner as required by law, and the parties hereto are now duly authorized to execute and enter into this Indenture;

NOW, THEREFORE, THIS INDENTURE WITNESSETH, that to secure the payment of the principal of, premium, if any, and the interest on all Bonds at any time issued, authenticated and delivered hereunder, and to provide the terms and conditions under which all property, rights and interests hereby assigned and pledged are to be dealt with and disposed of, and to secure performance and observance of the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes hereinafter expressed, and in consideration of the premises and of the material covenants herein contained and of the purchase and acceptance of the Bonds by the owners thereof, and for other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Issuer does hereby agree and covenant with the Trustee for the benefit of the respective owners, from time to time, of the Bonds, or any part thereof, as follows:

ARTICLE 1

EQUALITY OF SECURITY; DEFINITIONS; CONTENT OF CERTIFICATES AND OPINIONS

SECTION 1.01. Equality of Security. In consideration of the acceptance of the Bonds by the owners thereof from time to time, this Indenture shall be deemed to be and shall constitute a contract among the Issuer, the Trustee and the owners from time to time of the Bonds and the covenants and agreements herein set forth to be performed by or on behalf of the Issuer or the Trustee shall be for the equal and proportionate benefit, security and protection of all owners of the Bonds, without preference, priority or distinction as to security or otherwise of any of the Bonds over any of the others by reasons of the series, time of issue, sale or negotiation thereof or for any cause whatsoever, except as expressly provided therein or herein. Nothing herein shall prevent additional security being provided for the benefit of a particular series of Bonds under any Supplemental Indenture.

SECTION 1.02. Definitions. Unless the context otherwise requires, the terms defined in this Section shall, for all purposes of this Indenture and of any Supplemental Indenture 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.

Accreted Value means, with respect to any Capital Appreciation Bond, the principal amount thereof plus the interest accreted thereon, compounded at the approximate interest rate thereon on each date specified therein. The Accreted Value of any Capital Appreciation Bond at any date shall be the amount set forth in the Accreted Value Table as of such date, if such date is a compounding date, and if not, as of the immediately preceding compounding date.

Accreted Value Table means the table denominated as such which appears as an exhibit to, and to which reference is made in a Supplemental Indenture providing for Capital Appreciation Bonds issued pursuant to this Indenture.

Act means Article 1 through 4 (commencing with Section 6500) of Chapter 5, Division 7, Title 1 of the Government Code of the State, as in existence on the Delivery Date or as thereafter amended from time to time.

Annual Debt Service, in respect of the Bonds, means, for any Fiscal Year, the aggregate amount of principal of and interest on all Bonds becoming due and payable during such Fiscal Year calculated using the principles and assumptions set forth under the definition of Debt Service.

Authorized Denomination means $5,000 or any integral multiple thereof.

Authorized Representative of the City means the Mayor, the City Manager, the Director of Administrative Services or any City employee authorized in writing by the City Manager to execute a Requisition on behalf of the City.

Authorized Representative of the Issuer means the Chairperson of the Authority, the Executive Director of the Authority, the Chief Financial Officer of the Authority, or such other person as may be designated to act on behalf of the Issuer by a written certificate furnished to the Trustee containing the specimen signature of such person and signed on behalf of the Issuer by an Authorized Representative of the Issuer.

Bankruptcy-Related Event of Default means an Event of Default identified under Section 7.01(A)(4), Section 7.01(A)(5) or Section 7.01(A)(6).

Beneficial Owner means any Person who has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of any Bond, including, without limitation, any Person holding Bonds through nominees or depositories, including the Securities Depository.

Bonds means any of the Montebello Public Financing Authority Sales Tax Revenue Bonds (Limited Tax Bonds) (Proposition C) authorized by, and at any time Outstanding under, this Indenture.

Bond Counsel means Norton Rose Fulbright US LLP, or any other firm of nationally recognized bond counsel selected by the Issuer.

Bond Obligation means, as of any given date of calculation, (1) with respect to any Outstanding Current Interest Bond, the principal amount of such Bond, and (2) with respect to any Outstanding Capital Appreciation Bond, the Accreted Value thereof.

Bond Reserve Fund means a reserve fund for one or more Series of Bonds established pursuant to Section 5.05 hereof.

Bond Reserve Requirement means the required amount to be on deposit in a Bond Reserve Fund established for a Series of Bonds, if required.

Business Day means any day other than (1) a Saturday, Sunday, or a day on which banking institutions in the State or the State of New York are authorized or obligated by law or executive order to be closed, (2) for purposes of payments and other actions relating to Bonds secured by a Credit Enhancement, a day upon which commercial banks in the city in which is located the office of the Credit Enhancement Provider, at which demands for payment under the Credit Enhancement, are to be presented are authorized or obligated by law or executive order to be closed, (3) a day on which the New York Stock Exchange is closed, and (4) a day on which the Corporate Trust Office is closed.

Capital Appreciation Bonds means Bonds designated as Capital Appreciation Bonds in this Indenture and on which interest is compounded and paid at maturity or on prior redemption.

Certificate, **Statement**, **Request**, **Requisition** or **Order** of the Issuer means, respectively, a written certificate, statement, request, requisition or order signed in the name of the Issuer by an Authorized Representative of the Issuer. If and to the extent required by Section 1.03, each such instrument shall include the statements provided for in Section 1.03.

City means the City of Montebello, California.

Code means the Internal Revenue Code of 1986, and the regulations applicable thereto or issued thereunder, or any successor to the Internal Revenue Code of 1986. Reference to any particular Code section shall, in the event of such a successor Code, be deemed to be reference to the successor to such Code section.

Commission means the Commission of the Issuer.

Continuing Disclosure Agreement means, with respect to a Series requiring an undertaking regarding disclosure under Rule 15c2-12, the Continuing Disclosure Agreement, dated the date of issuance of such Series, executed by the City and a Dissemination Agent, as the same may be supplemented, modified or amended in accordance with its terms.

Corporate Trust Office or **corporate trust office** means the corporate trust office of the Trustee at Los Angeles, California, or such other or additional offices as may be designated by the Trustee from time to time; provided, however, that with respect to presentation of Bonds for payment or for registration of transfer and exchange, such term shall mean the office or agency of the Trustee at which, at any particular time, its corporate trust agency business is then conducted.

Costs of Issuance, in respect of a Series, means all items of expense directly or indirectly payable by or reimbursable to the Issuer and allocable to the authorization, execution, sale and delivery of that Series, including but not limited to advertising and printing costs, costs of preparation and reproduction of documents, filing and recording fees, travel expenses and costs relating to rating agency meetings and other meetings concerning such Series, initial fees and charges of the Trustee and Trustee's Counsel, Bond Counsel and Disclosure Counsel legal fees and charges and other legal fees and charges, fees and disbursements of consultants and professionals, municipal advisor fees and expenses, rating agency fees, fees and charges for preparation, execution, transportation and safekeeping of Bonds, surety, insurance, credit enhancement and liquidity costs, and any other cost, charge or fee in connection with the initial delivery of the Series.

County means the County of Los Angeles, California.

Credit Enhancement means, [the 2019C Insurance Policy and, with respect to any other Series,] any Insurance, letter of credit, line of credit, surety bond or other instrument, if any, that secures or guarantees the payment of principal of and interest on that Series, issued by an insurance company, commercial bank or other financial institution, and delivered or made available to the Trustee, as from time to time supplemented or amended pursuant to its terms.

Credit Enhancement Provider means[, the 2019C Insurer, and, with respect to a Series,] any insurer, commercial bank or other financial institution issuing (or having primary obligation, or acting as agent for the financial institutions obligated, under) a Credit Enhancement then in effect with respect to such Series.

Current Interest Bond means a Bond designated as a Current Interest Bond in this Indenture and on which interest is paid to the Owners thereof on a periodic basis no less frequently than annually prior to maturity.

Debt Service, means, as of any date of calculation and with respect to any Fiscal Year, the sum of (1) the interest falling due on Bonds during such Fiscal Year and (2) the principal of or Mandatory Sinking Account Payments required with respect to Bonds becoming due during such Fiscal Year; computed on the assumption that no portion of any Bond will be retired during that Fiscal Year other than by reason of the application of such scheduled payments; provided, however, that for purposes of the calculation:

(a) unless a different subsection of this definition applies for purposes of determining principal maturities or amortization, in determining the principal amount due in each Fiscal Year, payment is assumed to be made in accordance with any amortization schedule established for the Bonds, including any Mandatory Sinking Account Payment and any scheduled redemption or payment of any Capital Appreciation Bond on the basis of Accreted Value, and for such purpose, the redemption payment or payment of Accreted Value shall be deemed a principal payment and interest that is compounded and paid as Accreted Value shall be deemed due on the scheduled redemption or payment date of that Capital Appreciation Bond;

(b) if twenty percent (20%) or more of the principal of the Bonds is not due until the Maturity Date of the Bonds, principal and interest on such Bonds may, at the option of the Issuer, be treated as if such principal and interest were due based upon a level amortization of such principal and interest over the term of the Bonds; and

(c) interest payments are excluded to the extent that such interest payments are to be paid from the proceeds of Bonds held by the Trustee or other fiduciary as capitalized interest specifically to pay such interest, and principal and interest payments on Bonds are excluded to the extent those payments are to be paid from amounts on deposit with the Trustee or other fiduciary in escrow specifically therefor or are to be paid from Pledged Proposition C Receipts then held on deposit by the Trustee.

Dissemination Agent means, with respect to each Series requiring an undertaking regarding disclosure under Rule 15c2-12(b)(5), the dissemination agent under the Continuing Disclosure Agreement delivered in connection with that Series, or any successor dissemination agent designated in writing by the City and that has entered into a Continuing Disclosure Agreement with the City.

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

Fiscal Year means the period beginning on July 1 of each year and ending on the next succeeding June 30, or any other 12-month period hereafter selected and designated as the official fiscal year period of the Issuer, which designation shall be provided to the Trustee in a Certificate delivered by the Issuer.

Fitch means Fitch Ratings, and its successors and assigns; provided, however, that if that corporation has been dissolved or liquidated or is no longer performing the functions of a securities rating agency, then the term "Fitch" means any other nationally recognized securities rating agency selected by the Issuer.

Guidelines has the meaning set forth in the Recitals hereto.

Indenture means this Indenture, dated as of December 1, 2019, between the Issuer and the Trustee, as originally executed or as it may from time to time be supplemented or amended by any Supplemental Indenture delivered pursuant to the provisions hereof.

Insurance, means the 2019C Insurance Policy with respect to the 2019C Bonds, and with respect to any other Series, means any financial guaranty insurance policy or municipal bond insurance policy issued by an Insurer insuring the payment when due of principal of and interest on that Series as provided in such financial guaranty insurance policy or municipal bond insurance policy.

[Insurer means the 2019C Insurer, and any provider of Insurance with respect to any other Series.]

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

Interest Payment Date means each [June] 1 and [December] 1, commencing [June] 1, 2020.

Investment Securities means any of the following:

A. The following obligations may be used as Investment Securities for all purposes, including defeasance investments in refunding escrow accounts:

(1) Cash (insured at all times by the Federal Deposit Insurance Corporation or otherwise collateralized with obligations described in paragraph (2) below);

(2) Direct obligations of (including obligations issued or held in book entry form on the books of) the Department of the Treasury of the United States of America;

(3) Obligations of any of the following federal agencies which obligations represent the full faith and credit of the United States of America, including

- Export-Import Bank
- Farm Credit System Financial Assistance Corporation
- Rural Economic Community Development Administration (formerly the Farmers Home Administration)
- General Services Administration
- U.S. Maritime Administration
- Small Business Administration
- Government National Mortgage Association (GNMA)
- U.S. Department of Housing & Urban Development (PHA's)

- Federal Housing Administration
- Federal Financing Bank; and

(4) Direct obligations of any of the following federal agencies which obligations are not fully guaranteed by the full faith and credit of the United States of America:

- Senior debt obligations rated "Aaa" by Moody's and "AAA" by S&P issued by the Federal National Mortgage Association (FNMA) or Federal Home Loan Mortgage Corporation (FHLMC)
- Obligations of the Resolution Funding Corporation (REFCORP)
- Senior debt obligations of the Federal Home Loan Bank System
- Senior debt obligations of other Government Sponsored Agencies approved by each Credit Enhancement Provider then providing Credit Enhancement or Liquidity Provider then providing a Liquidity Facility for a Series of Bonds.

B. The following obligations may be used as Investment Securities for all purposes other than defeasance investments in refunding escrow accounts:

(1) U.S. dollar denominated deposit accounts, federal funds and bankers' acceptances with domestic commercial banks (including the Trustee and its affiliates) which have a rating (ratings on holding companies are not considered as the rating of the banks) on their short-term certificates of deposit on the date of purchase of "A-1" or "A-1+" by S&P and "P-1" by Moody's and maturing no more than three hundred sixty (360) days after the date of purchase;

(2) Commercial paper which is rated at the time of purchase in the single highest classification, "A-1" by S&P or "P-1" by Moody's and which matures not more than two hundred seventy (270) days after the date of purchase;

(3) Investments in a money market fund rated "AAAm" or "AAAm-G" or better by S&P including funds for which the Trustee or an affiliate receives and retains a fee for services provided to the fund, whether as a custodian, transfer agent, investment advisor or otherwise;

(4) Pre-refunded Municipal Obligations defined as follows: Any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state which are not callable at the option of the obligor prior to maturity or as to which irrevocable instructions have been given by the obligor to call on the date specified in the notice; and

(A) which are rated, based on an irrevocable escrow account or fund (the "escrow"), in the highest rating category of S&P and Moody's or any successors thereto; or

(B) (i) which are fully secured as to principal and interest and prepayment premium, if any, by an escrow consisting only of cash or obligations described in paragraph A(2) above, which escrow may be applied only to the payment of such principal of and interest and prepayment premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the specified prepayment date or dates pursuant to such irrevocable instructions, as appropriate, and (ii) which escrow is sufficient, as verified by a nationally recognized independent certified public accountant, to pay principal of and interest and prepayment premium, if any, on the bonds or other obligations described in this paragraph on the maturity date or dates specified in the irrevocable instructions referred to above, as appropriate;

(5) General obligations of states with a rating of at least "A2/A" or higher by both Moody's and S&P;

(6) Any investment agreement with a financial institution or insurance company which has at the date of execution thereof an outstanding issue of unsecured, uninsured and unguaranteed debt obligations or a claims paying ability rated (or the parent company or guarantor of which is rated) in any of the three highest long-term Rating Categories by Moody's or S&P;

(7) The Local Agency Investment Fund managed by the Treasurer of the State of California, as referred to in Section 16429.1 of the Government Code of the State but only to the extent such investment is registered in the name of the Trustee;

(8) Shares in a common law trust, commonly referred to as CAMP, established pursuant to Title 1, Division 7, Charter 5 of the Government Code of the State which invests exclusively in investments permitted by Section 53601 of Title 5, Division 2, Chapter 4 of the Government Code of the State, as it may be amended;

(9) The commingled investment fund of the County of Los Angeles, California, which is administered in accordance with the investment policy of the County, as permitted by Section 53601 of the Government Code of the State, copies of which policy are available upon written request to said County Auditor-Controller-Treasurer-Tax Collector;

(10) Any other forms of investments, including repurchase agreements, approved in writing by each Credit Enhancement Provider then providing Credit Enhancement for a Series of Bonds; and

(11) Any other investments which meet the criteria established by applicable published investment guidelines issued by a Rating Agency then rating the Bonds.

Issuer means the Montebello Public Financing Authority, a joint powers authority duly established and existing under the laws of the State.

Mandatory Sinking Account Payment means, with respect to Term Bonds of a maturity, the amount required under this Indenture or any Supplemental Indenture to be deposited by the Issuer in a Sinking Account for the redemption of such Term Bonds.

Maturity Date means the date of maturity or maturities specified in this Indenture as it relates to the 2019C Bonds, and the date of maturity or maturities specified in a Supplemental Indenture establishing the terms and provisions of any other Bonds with respect to such Bonds.

Maximum Annual Debt Service means the maximum amount of Annual Debt Service becoming due and payable on all Bonds Outstanding during the period from the date of such calculation through the final maturity date of the Bonds, calculated utilizing the assumptions set forth under the definition of Debt Service.

Proposition C Receipts has the meaning set forth in the Recitals hereto.

Proposition C Sales Tax has the meaning set forth in the Recitals hereto.

Moody's means Moody's Investors Service, and its successors and assigns; provided, however, that if that corporation has been dissolved or liquidated or is no longer performing the functions of a securities rating agency, then the term "Moody's" means any other nationally recognized securities rating agency selected by the Issuer.

Notice Parties means, as and to the extent applicable, the Issuer, the Trustee, and, if applicable, each of the Credit Enhancement Provider and the Reserve Facility Provider.

Opinion of Bond Counsel means a written opinion of a law firm of national standing in the field of public finance selected by the Issuer.

Ordinance has the meaning set forth in the Recitals hereto.

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 canceled by the Trustee or surrendered to the Trustee for cancellation; (2) Bonds with respect to which all liability of the Issuer 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; provided, however, that if the principal of or interest due on any Bonds shall be paid by the Credit Enhancement Provider pursuant to the Credit Enhancement issued in connection with such Bonds, such Bonds shall remain Outstanding for all purposes and shall not be considered defeased or otherwise satisfied or paid by the Issuer and the pledge of Pledged Proposition C Receipts and all covenants, agreements and other obligations of the Issuer to the Owners shall continue to exist and shall run to the benefit of such Credit Enhancement Provider and such Credit Enhancement Provider shall be subrogated to the rights of such Owners.

Owner means the person in whose name the Bond is registered pursuant to this Indenture.

Participating Underwriter means any of the original underwriters of a Series of Bonds required to comply with Rule 15c2-12.

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

Pledge Agreement means that certain Pledge Agreement (Proposition C), dated as of December 1, 2019, by and between the Issuer and the City, pursuant to which the City has pledged the Pledged Proposition C Receipts for the payment of the 2019C Bonds.

Pledged Proposition C Receipts means the Proposition C Receipts of the City pledged to the repayment of the Bonds.

Pledged Proposition C Receipts Fund means the fund by that name established by the Trustee pursuant to Section 5.01(B).

Principal Fund means the fund by that name established pursuant to Section 5.02.

Proportionate Basis, when used with respect to the redemption of Bonds, means that the amount of Bonds of each maturity to be redeemed shall be determined as nearly as practicable by multiplying the total amount of funds available for redemption by the ratio which the amount of Bond Obligation of Bonds of such maturity bears to the amount of all Bond Obligation of Bonds to be redeemed, provided, however that, any Bond may only be redeemed in an authorized denomination. For purposes of the foregoing, Term Bonds shall be deemed to mature in the years and in the amounts of the Mandatory Sinking Account Payments, and Capital Appreciation Bonds and Current Interest Bonds maturing or subject to Mandatory Sinking Account Payments in the same year shall be treated as separate maturities. When used with respect to the payment or purchase of Bonds, "Proportionate Basis" shall have the same meaning set forth above except that "pay" or purchase" shall be substituted for "redeem" or "redemption" and "paid" or "purchased" shall be substituted for "redeemed."

Rating Agency means each of Fitch, Moody's and S&P's then maintaining a rating on such Bonds at the request of the Issuer.

Rating Category means: (i) with respect to any long-term rating category, all ratings designated by a particular letter or combination of letters, without regard to any numerical modifier, plus or minus sign or other modifier; and (ii) with respect to any short-term or commercial paper rating category, all ratings designated by a particular letter or combination of letters and taking into account any numerical modifier, but not any plus or minus sign or other modifier.

Rebate Fund means that fund by that name established pursuant to Section 5.09.

Rebate Instructions means, with respect to any Series of Bonds, those calculations and directions required to be delivered to the Trustee by the Issuer pursuant to the Tax Certificate delivered in connection with such Series of Bonds.

Rebate Requirement means, with respect to any Series of Bonds, the rebate requirement determined in accordance with section 1.148-3 of the Treasury Regulations.

Record Date means the fifteenth day of the calendar month prior to the calendar month in which an Interest Payment Date occurs, whether or not such day is a Business Day.

Redemption Fund means the fund by that name established pursuant to Section 5.06.

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

Refunding Bonds means a Series of Bonds or a portion of a Series of Bonds issued pursuant to the provisions set forth in Section 3.07.

Repositories means the Electronic Municipal Market Access System (referred to as "EMMA"), a facility of the Municipal Securities Rulemaking Board, at *http://emma.msrb.org*; provided, however, in accordance with then current guidelines of the Securities and Exchange Commission, Repositories shall mean such other organizations providing information with respect to called Bonds as the Issuer may designate in writing to the Trustee.

Reserve Facility means [(i) the 2019C Reserve Policy; and (ii)] any insurance policy, letter of credit or surety bond issued by a Reserve Facility Provider, meeting the requirements set forth in Section 5.05 hereof, and delivered to the Trustee in satisfaction of all or a portion of the Bond Reserve Requirement applicable to any one or more other Series of Bonds.

Reserve Facility Provider means [(i) the 2019C Insurer with respect to the 2019C Bonds, and (ii)] any other issuer of a Reserve Facility, for any other Series of Bonds.

Rule 15c2-12 means Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as supplemented and amended from time to time.

Securities Depository means The Depository Trust Company, New York, New York, or, in accordance with then-current guidelines of the Securities and Exchange Commission, such other securities depository, or no such depositories, as the Issuer may designate in a request of the Issuer delivered to the Trustee.

Serial Bonds means Bonds, maturing in specified years, for which no Mandatory Sinking Account Payments are provided.

Series, whenever used herein with respect to Bonds, means all of the Bonds designated as being of the same series, authenticated and delivered in a simultaneous transaction regardless of variations in maturity, interest rate, redemption and other provisions, and any Bonds thereafter authenticated and delivered upon transfer or exchange or in lieu of or in substitution for (but not to refund) such Bonds as herein provided.

Sinking Account means an account by that name established in the Principal Fund pursuant to Section 5.04 for the payment of Term Bonds.

S&P means S&P Global Ratings, and its successors and assigns; provided, however, that if that corporation has been dissolved or liquidated or is no longer performing the functions of a securities rating agency, then the term "S&P" means any other nationally recognized securities rating agency selected by the Issuer.

State means the State of California.

Supplemental Indenture means any indenture hereafter duly executed and delivered, supplementing, modifying or amending this Indenture, but only if and to the extent that such supplemental indenture is specifically authorized hereunder.

Tax Certificate, in respect of a Series, means a federal tax certificate with respect to such Series delivered by the Issuer at the time of issuance and delivery of that Series, as the same may be amended or supplemented in accordance with its terms.

Term Bonds means Bonds payable at or before their specified maturity date or dates from Mandatory Sinking Account Payments established for that purpose and calculated to retire such Bonds on or before their specified maturity date or dates.

Trustee means [TRUSTEE], a ___________ duly organized under the laws of the _______________, or its successor, as Trustee, as provided in Section 8.01.

[2019C Bond Reserve Requirement means, as of any date of calculation, an amount equal to the least of (i) ten percent (10%) of the original par amount of the 2019C Bonds (or if the amount of original issue discount or original issue premium applicable to the Series 2019C Bonds exceeds two percent (2%), ten percent (10%) of the issue price of the 2019C Bonds), (ii) one hundred twenty-five percent (125%) of average Annual Debt Service on the 2019C Bonds, and (iii) Maximum Annual Debt Service on the 2019C Bonds.]

2019C Bonds means the $_______ aggregate principal amount of Montebello Public Financing Authority Sales Tax Revenue Bonds (Limited Tax Bonds) (Proposition C), Series 2019C.

2019C Costs of Issuance Fund means the fund by that name established pursuant to Section 3.03.

[2019C Insured Bonds means the 2019C Bonds maturing in the years 20__ through 20__.]

[2019C Insurance Policy means the insurance policy issued by the 2019C Insurer guaranteeing the scheduled payment of principal of and interest on the 2019C Insured Bonds when due.]

[2019C Insurer means ________________, or any successor thereto or assignee thereof.]

2019 Interest Account means the account by that name established within the Interest Fund pursuant to Section 5.02(A)(1).

2019 Principal Account means the account by that name established within the Principal Fund pursuant to Section 5.02(A)(2).

2019C Project means an eligible project funded with the proceeds of the 2019C Bonds.

2019C Project Fund means the fund by that name established pursuant to Section 3.04 hereof to hold the proceeds of the 2019C Bonds or a portion thereof prior to expenditure on the 2019C Project.

[2019C Reserve Policy means the debt service reserve insurance policy issued by the 2019C Insurer and deposited in the 2019C Bond Reserve Fund.]

SECTION 1.03. Content of Certificates. Every certificate 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 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 is based; (3) a statement that, in the opinion of such person, he or she has made or caused to be made such examination or investigation as is necessary to enable that person to express an informed opinion with respect to the subject matter referred to in the instrument to which his signature is affixed; and (4) a statement as to whether, in the opinion of such person, such provision has been complied with.

Any such certificate given by an officer of the Issuer may be based, insofar as it relates to legal or accounting matters, upon a certificate or opinion of or representation by counsel, an accountant, a financial advisor, an investment banker or an independent consultant, unless such officer knows, or in the exercise of reasonable care should have known, 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, a financial advisor, an investment banker or an independent consultant may be based, insofar as it relates to factual matters (with respect to which information is in the possession of the Issuer) upon a certificate or opinion of or representation by an officer of the Issuer, unless such counsel, accountant, financial advisor, investment banker or independent consultant knows, or in the exercise of reasonable care should have known, 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 Issuer, or the same counsel or accountant or financial advisor or investment banker or independent 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, financial advisors, investment bankers or independent consultants may certify to different matters, respectively.

ARTICLE 2

THE BONDS

SECTION 2.01. Authorization of Bonds; Authorization of the 2019C Bonds. (A) Bonds may be issued hereunder as fully registered bonds without coupons, in book-entry form or otherwise, from time to time as the issuance thereof is approved by the Issuer. The maximum principal amount of Bonds which may be issued hereunder is subject to any limitations contained in the Act and to the right of the Issuer, which is hereby reserved, to limit the aggregate principal amount of Bonds which may be issued or Outstanding hereunder. The Bonds are designated generally as "Montebello Public Financing Authority Sales Tax Revenue Bonds (Limited Tax Bonds) (Proposition C)," each Series thereof to bear such additional designation as may be necessary or appropriate to distinguish such Series from every other Series. The Bonds may be issued in such Series as from time to time shall be established and authorized by the Issuer, subject to the covenants, provisions and conditions herein contained.

(B) Unless otherwise provided in a Supplemental Indenture, the Bonds shall be initially registered in the name of "Cede & Co.," as nominee of the Securities Depository and shall be evidenced by one bond certificate for each maturity of that Series. The Trustee shall assign a letter or number or letter and number, or a combination thereof to each Bond to distinguish it from other Bonds. Registered ownership of any Series, or any portion thereof, may not thereafter be transferred except as set forth in Section 2.10 hereof, or in the event the use of the Securities Depository is discontinued, in accordance with the provisions set forth in Section 2.05 hereof.

(C) The Issuer hereby authorizes the 2019C Bonds to be issued as Current Interest Bonds, to be known as the "Montebello Public Financing Authority Sales Tax Revenue Bonds (Limited Tax Bonds) (Proposition C), Series 2019C" and to be issued in the aggregate principal amount of $_______ in accordance with the Act for the purpose of financing the costs of the 2019C Project.

SECTION 2.02. Terms of the 2019C Bonds.

The 2019C Bonds shall be dated as of their date of delivery, shall bear interest from their date of delivery as provided herein at the following rates per annum and shall mature on [June] 1 in the following years in the following amounts:

Maturity Date ([June] 1)	Principal Amount	Interest Rate

Maturity Date ([June] 1)	Principal Amount	Interest Rate

Interest on the 2019C Bonds shall be calculated on the basis of a 360-day year consisting of twelve 30-day months and shall be payable on each Interest Payment Date by check mailed by first class mail on such Interest Payment Date to the Owner thereof as of the close of business on the Record Date or, upon the written request of any Owner of $1,000,000 or more in aggregate principal amount of 2019C Bonds who has provided the Trustee with wire transfer instructions, by wire transfer to an account within the United States on each Interest Payment Date, to the Owner thereof as of the close of business on the Record Date.

Each 2019C Bond shall bear interest from the Interest Payment Date next preceding the date of authentication thereof, unless (a) it is authenticated after Record Date and on or before the following Interest Payment Date, in which event it shall bear interest from such Interest Payment Date, or (b) it is authenticated on or before May 15, 2020, in which event it shall bear interest from the Closing Date; provided, however, that if, as of the date of authentication of any 2019C Bonds, interest thereon is in default, such 2019C Bonds shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment thereon.

Principal on the 2019C Bonds shall be payable when due upon presentation and surrender thereof at the Corporate Trust Office of the Trustee in lawful money of the United States of America. Notwithstanding the foregoing, however, for so long as a Securities Depository is utilized, interest hereon and principal hereof shall be payable in accordance with the payment procedures established pursuant by such Securities Depository.

SECTION 2.03. Form of 2019C Bonds. The 2019C Bonds and the certificates of authentication to be executed thereon shall be in substantially such form as is set forth as Exhibit A to this Indenture. The 2019C Bond numbers, maturity dates and interest rates shall be inserted therein in conformity with Section 2.01(C) and Section 2.02.

SECTION 2.04. Execution of Bonds. The Bonds shall be executed in the name and on behalf of the Issuer by the facsimile or manual signature of the Chairperson of the Issuer. The Bonds shall then be delivered to the Trustee for authentication by the Trustee. 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 Issuer before the Bonds so signed or attested shall have been authenticated or delivered by the Trustee or issued by the Issuer, such Bonds may nevertheless be authenticated, delivered and issued and, upon such authentication, delivery and issue, shall be as binding upon the Issuer as though those who signed and attested the same had continued to be such officers of

the Issuer, and also any Bond may be signed and attested on behalf of the Issuer by such persons as at the actual date of execution of such Bond shall be the proper officers of the Issuer although at the nominal date of such Bond any such person shall not have been such officer of the Issuer.

Only such of the Bonds as shall bear thereon a certificate of authentication substantially in the form recited in this Indenture, manually executed by the Trustee, shall be valid or obligatory for any purpose or entitled to the benefits of this Indenture, and such certificate of authentication when manually executed by 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 2.05. Transfer of Bonds. Any Bond may, in accordance with its terms, be transferred, upon the register required to be kept pursuant to the provisions of Section 2.07, by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such Bond for cancellation, accompanied by delivery of a written instrument of transfer, duly executed in a form acceptable to the Trustee. Whenever any Bond or Bonds shall be surrendered for transfer, the Issuer shall execute and the Trustee shall authenticate and deliver a new Bond or Bonds, of the same Series, tenor, maturity and interest rate and a like aggregate principal amount; provided that, unless otherwise provided in any Supplemental Indenture, no registration of transfer may occur during the period established by the Trustee for selection of Bonds for redemption, or of any Bond or portion of a Bond so selected for redemption. The Trustee shall require the Owner requesting such transfer to pay any tax or other governmental charge required to be paid with respect to such transfer. Prior to any transfer of the Bonds outside the book-entry system (including, but not limited to, the initial transfer outside the book-entry system) the transferor shall provide or cause to be provided to the Trustee all information necessary to allow the Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Internal Revenue Code Section 6045, as amended. The Trustee shall conclusively rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

SECTION 2.06. Exchange of Bonds. Bonds may be exchanged at the Corporate Trust Office of the Trustee for a like aggregate principal amount of Bonds of other Authorized Denominations of the same Series, tenor, maturity and interest rate; provided that, unless otherwise provided in any Supplemental Indenture, no exchange may occur during the period established by the Trustee for selection of Bonds for redemption, or of any Bond or portion of a Bond so selected for redemption. The Trustee shall require the Owner requesting such exchange to pay any tax or other governmental charge required to be paid with respect to such exchange.

SECTION 2.07. Bond Register. Unless otherwise provided in a Supplemental Indenture delivered in connection with a Series, the Trustee shall keep or cause to be kept, at its Corporate Trust Office sufficient books for the registration and transfer of each Series, which shall at all times be open to inspection during normal business hours by the Issuer and each Credit Enhancement Provider or Liquidity Facility Provider upon reasonable prior notice; and, upon presentation for such purpose, the Trustee shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred, on such books, Bonds as hereinbefore provided.

SECTION 2.08. Temporary Bonds. The Bonds may be issued in temporary form exchangeable for definitive Bonds when ready for delivery. Any temporary Bond may be printed or typewritten, shall be of such denomination as may be determined by the Issuer, shall be in registered form and may contain such reference to any of the provisions of this Indenture as may be appropriate. A temporary Bond may be in the form of a single Bond payable in installments, each on the date, in the amount and at the rate of interest established for the Bonds maturing on such date. Every temporary Bond shall be executed by the Issuer and authenticated by the Trustee upon the same conditions and in substantially the same manner as the definitive Bonds. If the Issuer issues temporary Bonds, the Issuer will execute and deliver definitive Bonds as promptly thereafter as practicable, and thereupon the temporary Bonds may be surrendered, for cancellation, in exchange therefor at the 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 of the same Series, tenor and maturity or maturities. Until so exchanged, the temporary Bonds shall be entitled to the same benefits under this Indenture as definitive Bonds authenticated and delivered hereunder.

SECTION 2.09. Bonds Mutilated; Lost; Destroyed or Stolen. If any Bond shall become mutilated, the Issuer, at the expense of the Owner of such Bond, shall execute, and the Trustee shall thereupon authenticate and deliver, a new Bond of like Series, tenor, maturity and interest rate 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 canceled by the Trustee and delivered to, or upon the Order of, the Issuer. If any Bond shall be lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the Issuer and to the Trustee and, if such evidence be satisfactory to both and indemnity satisfactory to both shall be given, the Issuer, at the expense of the Owner, shall execute, and the Trustee shall thereupon authenticate and deliver, a new Bond of like Series, tenor, maturity and interest rate in lieu of and in substitution for the Bond so lost, destroyed or stolen (or if any such Bond shall have matured or shall have been called for redemption, instead of issuing a substitute Bond, the Trustee may pay the same without surrender thereof upon receipt of the aforementioned indemnity). The Issuer may require payment of a sum not exceeding the actual cost of preparing each new Bond issued under this Section and of the expenses which may be incurred by the Issuer 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 Issuer 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. Neither the Issuer nor the Trustee shall be required to treat both the original Bond and any replacement Bond as being Outstanding for the purpose of determining the principal amount of Bonds which may be issued hereunder or for the purpose of determining any percentage of Bonds Outstanding hereunder, but both the original and replacement Bond shall be treated as one and the same.

SECTION 2.10. Use of Securities Depository. Unless otherwise provided in a Supplemental Indenture delivered in connection with a Series, notwithstanding any provision of this Indenture to the contrary:

(A) The Bonds shall be delivered and registered as provided in Section 2.02. Registered ownership of each Bond, or any portion thereof, may not thereafter be transferred except:

(1) To any successor of the Securities Depository or its nominee, or to any substitute depository designated pursuant to clause (2) of this subsection (A) (each, a "substitute depository"); provided, that any successor of the Securities Depository or substitute depository is qualified under any applicable laws to provide the service proposed to be provided by it;

(2) To any substitute depository designated by the Issuer 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 Issuer 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 is qualified under any applicable laws to provide the services proposed to be provided by it; or

(3) 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) a determination by the Issuer that it is in the best interests of the Issuer 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 (1) or clause (2) of subsection (A) above, upon receipt by the Trustee of the Bonds, and of a Statement of the Issuer to the Trustee, for each old Bond of a Series so received a single new Bond of the same Series shall be executed and delivered in the same principal amount and bearing the same maturity date as of that old Bond, registered in the name of such successor or such substitute depository, or its nominees, as the case may be, all as specified in such Statement of the Issuer. In the case of any transfer pursuant to clause (3) of subsection (A) hereof, upon receipt of the Bonds by the Trustee, and of a Statement of the Issuer to the Trustee, for each old Bond of a Series so received either a single or multiple new Bonds of the same shall be authorized and prepared by the Issuer and authenticated and delivered by the Trustee bearing the same maturity date and of an aggregate principal amount equal to that of the old Bond, and in such authorized denominations and registered in the names of such Persons as are requested in such a Statement of the Issuer, numbered in such manner as the Trustee shall determine, subject to the limitations of Section 2.02 hereof.

(C) Where any Bond transferred pursuant to subsection (A) has been subject to prior partial redemption or to an advance refunding, the Securities Depository shall make an appropriate notation on the new Bond delivered pursuant to the initial sentence of subsection (B) preceding, in form acceptable to the Trustee, indicating the date and amounts of each such reduction in principal.

(D) The Issuer and the Trustee shall be entitled to treat the Person in whose name any Bond is registered as the Owner thereof for all purposes of this Indenture and any applicable laws, notwithstanding any notice to the contrary received by the Trustee or the Issuer; and the Issue 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 Issuer 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 for the Owner of any Bond.

(E) So long as the Outstanding Bonds are registered in the name of Cede & Co. or its registered assign, the Issuer and the Trustee shall cooperate with Cede & Co., as sole registered Owner, and its registered assigns in effecting payment of the principal of, premium, if any, purchase price 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.

ARTICLE 3

ISSUANCE OF 2019C BONDS; APPLICATION OF PROCEEDS; ISSUANCE OF ADDITIONAL BONDS

SECTION 3.01. Issuance of 2019C Bonds. At any time after the execution and delivery of this Indenture, the Issuer may execute and the Trustee shall authenticate and deliver the 2019C Bonds in an aggregate principal amount of $______ upon the order of the Issuer.

SECTION 3.02. Application of Proceeds of the 2019C Bonds. The net proceeds of the sale of the 2019C Bonds, $________, comprised of $_______ aggregate principal amount, plus original issue premium of $_______, less an underwriter's discount of $_______, [and less the amount of $________, which was wired directly to the 2019C Insurer for the payment of the premiums for the 2019C Insurance Policy and the 2019C Reserve Policy], shall be deposited with the Trustee and shall be held in trust and set aside or transferred by the Trustee as follows:

(A) The Trustee shall deposit in the 2019C Costs of Issuance Fund, which is established pursuant to Section 3.03, the amount of $_______.

(B) The Trustee shall deposit in the 2019C Project Fund, which is established pursuant to Section 3.04, the amount of $_______.

[The Trustee shall deposit the 2019C Reserve Policy in the 2019C Bond Reserve Fund established pursuant to Section 5.05, to satisfy the 2019C Bond Reserve Requirement.]

SECTION 3.03. Establishment and Application of the 2019C Costs of Issuance Fund. There is hereby established and maintained with the Trustee a fund designated as the "2019C Costs of Issuance Fund." Amounts in the 2019C Costs of Issuance Fund shall be disbursed by the Trustee to pay for Costs of Issuance incurred in connection with issuance of the 2019C Bonds upon Requisition of the Issuer, such Requisition to be in substantially such form as is set forth in Exhibit B hereto. Each Requisition shall be numbered sequentially and shall state the name and address of each payee, the amount for each payment and the purpose for each payment and shall further state that such costs have not previously been paid. Each such Requisition shall be sufficient evidence to the Trustee of the facts stated therein and the Trustee shall have no duty to confirm the accuracy of such facts. Any amounts remaining in the 2019C Costs of Issuance Fund one hundred eighty (180) days after the date of issuance of the 2019C Bonds shall be transferred to the 2019C Project Fund, or if the 2019C Project Fund shall have been closed, to the Pledged Proposition C Receipts Fund, after which the 2019C Costs of Issuance Fund shall be closed.

SECTION 3.04. Establishment and Application of the 2019C Project Fund. (A) There is hereby established and maintained with the Trustee a fund designated as the "2019C Project Fund." The moneys in the 2019C Project Fund shall be used and withdrawn to pay costs of the 2019C Project.

(B) Before any payment from the 2019C Project Fund shall be made by the Trustee, the Issuer shall file or cause to be filed with the Trustee a Requisition of the City and the Issuer, executed by the Authorized Representative of the City and the Issuer, such Requisition to be in substantially such form as is set forth in Exhibit C hereto. Each such Requisition shall be sufficient evidence to the Trustee of the facts stated therein and the Trustee shall have no duty to confirm the accuracy of such facts.

(C) When the Issuer determines that the 2019C Project has been completed, a Certificate of the Issuer shall be delivered to the Trustee by the Issuer stating: (i) the fact and date of such completion; (ii) that all of the costs thereof have been determined and paid (or that all of such costs have been paid less specified claims which are subject to dispute and for which a retention in the 2019C Project Fund is to be maintained in the full amount of such claims until such dispute is resolved); and (iii) that the Trustee is to transfer the remaining balance in the 2019C Project Fund, less the amount of any such retention, first to the 2019C Interest Account or the 2019C Principal Account, to the extent of any deficiency in either account, and then to the applicable account or subaccount within the Rebate Fund or for any other lawful purpose, as directed by the City as approved by Bond Counsel, after which the 2019C Project Fund shall be closed.

SECTION 3.05. Requirements for Issuance of Additional Series of Bonds. Subsequent to the issuance of the 2019C Bonds, the Issuer may establish one or more additional Series of Bonds, payable by the Issuer from and secured by the pledge of the Proposition C Receipts equally and ratably with any other Series of Bonds, and the Issuer may issue, and the Trustee may authenticate and deliver to the purchasers thereof, Bonds of such additional Series so established, in such principal amount as shall be determined by the Issuer upon compliance by the Issuer with the following provisions of this Section 3.05, Section 3.06 and any additional requirements set forth in any applicable Supplemental Indenture and subject to the specific conditions set forth below, each of which is hereby made a condition precedent to the issuance of any such additional Series of Bonds:

(A) No Event of Default shall have occurred and then be continuing.

(B) Subject to the provisions of Section 5.05, if the Supplemental Indenture providing for the issuance of the additional Series so requires, either (i) a Bond Reserve Fund is established

to provide additional security for that Series of Bonds or (ii) the balance on deposit in an existing Bond Reserve Fund is increased to an amount at least equal to the Bond Reserve Requirement with respect to such Series and all other Series secured by that Bond Reserve Fund and then Outstanding, the Supplemental Indenture providing for the issuance of such additional Series of Bonds shall require deposit of the amount necessary. Such deposit shall be made as provided in the Supplemental Indenture providing for the issuance of such additional Series and may be made from the proceeds of the sale of such additional Series or from other funds and may be satisfied in whole or in part through the provision of a Reserve Facility as provided in Section 5.05.

(C) The aggregate principal amount of Bonds issued hereunder shall not exceed any limitation imposed by law or by any Supplemental Indenture.

(D) The Issuer shall place on file with the Trustee a Certificate of the Issuer certifying that for each Bond Year subsequent to the issuance of such additional Series the amount of Proposition C Receipts for a period of twelve (12) consecutive months (selected by the Issuer) during the eighteen (18) months immediately preceding the date on which such additional Series will become Outstanding is at least equal to **[150]**% of the Annual Debt Service, on all Outstanding Bonds and the additional Series of Bonds then proposed to be issued and any parity obligations payable from Proposition C Receipts then outstanding, which Certificate shall also set forth the computations upon which such Certificate is based. If the Annual Debt Service is attributable to the Fiscal Year beginning on July 1, 2039 (or in the event that the Ordinance is hereafter modified or amended, such Fiscal Year as specified in the Ordinance as amended or modified) or any Fiscal Year subsequent to the Fiscal Year beginning July 1, 2039, for purposes of the calculation to be made pursuant to this Section, the Issuer shall be permitted to adjust the Proposition C Receipts to account for the increase in the Proposition C Sales Tax from 1/2% to 1% (or in the event that the Ordinance is hereafter modified or amended, the Proposition C Receipts may be adjusted by the change in the Proposition C Sales Tax specified in the Ordinance as amended or modified), which is scheduled to occur on July 1, 2039.

(E) Principal payments of each additional Series of Bonds shall be due on [June] 1 in each year in which principal is to be paid, and, if the interest on such Series of Bonds is to be paid semiannually, such interest payments shall be due on [June] 1 and [December] 1 in each year.

Nothing in this Section or in this Indenture contained shall prevent or be construed to prevent the Issuer through a Supplemental Indenture providing for the issuance of an additional Series of Bonds from pledging or otherwise providing, in addition to the security given or intended to be given by this Indenture, additional security for the benefit of such additional Series of Bonds or any portion thereof.

SECTION 3.06. Proceedings for Issuance of Additional Bonds. Subsequent to the issuance of the 2019C Bonds, before any additional Bonds may be issued and delivered, the Issuer shall have filed each of the documents identified below with the Trustee (upon which documents the Trustee may conclusively rely in determining whether the conditions precedent to the issuance of such Series have been satisfied).

(A) A Supplemental Indenture authorizing such Series executed by the Issuer;

(B) A Certificate of the Issuer certifying: (i) that no Event of Default with respect to any Outstanding Bonds payable from the Pledged Proposition C Receipts to be pledged to such additional Series of Bonds has occurred and is then continuing; and (ii) that the requirements specified in Section 3.05(B) and Section 3.05(C) hereof have been satisfied by the Issuer;

(C) A Certificate of the Issuer certifying (on the basis of computations made no later than the date of sale of such additional Series) that the requirement of Section 3.05(D) is satisfied; and

(D) An Opinion of Bond Counsel to the effect that execution of the Supplemental Indenture has been duly authorized by the Issuer in accordance with this Indenture and that such Series of Bonds, when duly executed by the Issuer and authenticated and delivered by the Trustee, will be valid and binding obligations of the Issuer.

SECTION 3.07. Issuance of Refunding Bonds.

(A) Refunding Bonds may be authorized and issued by the Issuer without compliance with the provisions of Sections 3.05(D) or 3.06(C) hereof; provided, that Maximum Annual Debt Service on all Outstanding Bonds following the issuance of such Refunding Bonds is less than or equal to Maximum Annual Debt Service on all Outstanding Bonds prior to the issuance of such Refunding Bonds. Such Refunding Bonds may be issued in an aggregate principal amount sufficient (together with any additional funds available or to become available) to provide funds for the payment of all or a portion of the following:

(1) the principal or Redemption Price of the Outstanding Bonds to be refunded;

(2) all expenses incident to the calling, retiring or paying of such Outstanding Bonds and the Costs of Issuance of such Refunding Bonds;

(3) interest on all respective Outstanding Bonds to be refunded to the date such Bonds will be called for redemption or paid at maturity;

(4) interest on the Refunding Bonds from the date thereof to the date of payment or redemption of the Outstanding Bonds to be refunded; and

(5) funding a Bond Reserve Fund for the Refunding Bonds, if required.

(B) Before such Series of Refunding Bonds shall be issued and delivered pursuant to this Section 3.07, the Issuer shall file each of the documents identified below with the Trustee (upon which documents the Trustee may conclusively rely in determining whether the conditions precedent to the issuance of such Series of Refunding Bonds have been satisfied):

(1) A Supplemental Indenture authorizing such Series of Refunding Bonds executed by the Issuer.

(2) A Certificate of the Issuer certifying: (i) that Maximum Annual Debt Service on all Bonds which will be Outstanding following the issuance of such Series of Refunding Bonds secured by the same Pledged Proposition C Receipts is less than or equal to Maximum Annual Debt Service on all Outstanding Bonds prior to the issuance of such Refunding Bonds; and (ii) that the requirements of Sections 3.05(A), (B), and (C) hereof are satisfied.

(3) An Opinion of Bond Counsel to the effect that execution of the Supplemental Indenture has been duly authorized by the Issuer in accordance with this Indenture and that such Series of Refunding Bonds, when duly executed by the Issuer and authenticated and delivered by the Trustee, will be valid and binding obligations of the Issuer.

The proceeds of the sale of the Refunding Bonds shall be applied by the Trustee according to the written direction of the Issuer to the retirement of the respective Outstanding Bonds for the refunding of which the Refunding Bonds are issued. All Bonds purchased, redeemed or retired by use of funds received from the sale of Refunding Bonds, and all Bonds surrendered to the Trustee against the issuance of Refunding Bonds, shall be canceled and shall not be reissued.

ARTICLE 4

REDEMPTION OF BONDS

SECTION 4.01. Terms of Redemption of the 2019C Bonds. (A) The 2019C Bonds maturing on or prior to [June] 1, 20__ shall not be subject to redemption prior to their respective stated maturities. The 2019C Bonds maturing on or after [June] 1, 20__ shall be subject to redemption prior to their respective stated maturities, at the option of the Issuer, from any source of available funds, as a whole or in part on any date (and if in part, in such amount and such order of maturity as the Issuer shall specify and within a maturity by lot or by such other method as the Issuer may direct in Authorized Denominations), on or after [June] 1, 20__, at a redemption price equal to 100% of the principal amount thereof, together with interest accrued thereon to the date fixed for redemption, without premium.

SECTION 4.02. Notice of Redemption. The Issuer shall notify the Trustee of an optional redemption at least forty-five (45) days prior to the date fixed for optional redemption (unless the Trustee shall agree some lesser number of days for notice of optional redemption), and each notice of redemption (whether optional redemption or mandatory redemption) shall be mailed by the Trustee, not less than twenty (20) nor more than sixty (60) days prior to the redemption date, to each Owner and each of the Repositories. A copy of such notice shall also be provided to each of the Notice Parties with respect to the Series of Bonds to which such notice relates. Notice of redemption to the Owners, the Repositories and the applicable Notice Parties shall be given by first class mail or, with respect to the Securities Depository, such other method as allowed or required by the Securities Depository. Each notice of redemption shall state the date of such notice, the date of issue of the Series of Bonds to which such notice relates, the redemption date, 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 maturity or maturities, and, if less than all of any such maturity, the distinctive certificate numbers of the

Bonds of such maturity, if any, to be redeemed and, in the case of Bonds to be redeemed in part only, the respective portions of the principal amount thereof to be redeemed. Each such notice shall also state that on such date there will become due and payable on each of such Bonds the Redemption Price thereof or of the specified portion of the principal amount thereof in the case of a Bond to be redeemed in part only, together with interest accrued thereon to the date fixed for redemption, and that from and after such redemption date interest thereon 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. Neither the Issuer nor the Trustee shall have any responsibility for any defect in the CUSIP number that appears on any Bond or in any redemption notice with respect thereto, and any such redemption notice may contain a statement to the effect that CUSIP numbers have been assigned by an independent service for convenience of reference and that neither the Issuer nor the Trustee shall be liable for any inaccuracy in such CUSIP numbers.

Failure by the Trustee to give notice to any Notice Party or any one or more of the Repositories or failure of any Owner, any Notice Party or any Repository to receive notice or any defect in any such notice shall not affect the sufficiency or validity of the proceedings for redemption.

With respect to any notice of optional redemption of a Series delivered pursuant to this Section 4.02 or any provision of any Supplemental Indenture, unless, upon the giving of such notice, such Series (or a portion thereof) shall be deemed to have been paid within the meaning of Article X hereof, such notice may state that such redemption may be conditional upon the receipt by the Trustee on or prior to the date fixed for such redemption of amounts sufficient to pay the principal of, premium, if any, and interest on, such Series (or portions thereof) to be redeemed, and that if such amounts shall not have been so received the notice shall be of no force and effect and the Issuer shall not be required to redeem such Series (or portions thereof). If such notice of redemption contains such a condition and such amounts are not so received, the redemption shall not be made and the Trustee shall no later than ten (10) Business Days thereafter give notice to the Owners to the effect that such amounts were not so received and such redemption was not made, such notice to be given by the Trustee in the manner in which the notice of redemption was given.

Any notice given pursuant to this Section 4.02 may be rescinded by written notice given to the Trustee by the Issuer and the Trustee shall give notice of such rescission to the same Persons and in the same manner which the notice was given.

SECTION 4.03. Partial Redemption of Bonds. Upon surrender of any Bond redeemed in part only, the Issuer shall execute (but need not prepare) and the Trustee shall authenticate and deliver to the Owner thereof, at the expense of the Issuer, a new Bond or Bonds of Authorized Denominations, and of the same Series and maturity, equal in aggregate principal amount to the unredeemed portion of the Bond surrendered.

SECTION 4.04. Effect of Redemption. Notice of redemption having been duly given, and moneys for payment of the Redemption Price of, together with interest accrued to the redemption date on, the Series (or portions thereof) so called for redemption being held by the Trustee, on the redemption date designated in such notice, the Series (or portions thereof) so called for redemption shall become due and payable at the Redemption Price specified in such notice together with interest accrued thereon to the redemption date, interest on the Series so called for redemption shall cease to accrue, the Series of the Bonds (or portions thereof) shall cease to be entitled to any benefit or security under this Indenture and the Owners of such Bonds shall have no rights in respect thereof except to receive payment of the Redemption Price and accrued interest to the date fixed for redemption from funds held by the Trustee for such payment. All Bonds redeemed pursuant to the provisions of this Article shall be canceled upon surrender thereof by the Trustee.

SECTION 4.05. Selection of Bonds for Redemption. Whenever provision is made in the Indenture for the redemption of less than all of the Bonds of a particular series and maturity, the Trustee shall select the Bonds to be redeemed from all Bonds of such series and maturity or such given portion thereof not previously called for redemption, by lot in any manner which the Trustee in its sole discretion shall deem appropriate and fair. For purposes of such selection, the Trustee shall treat each Bond as consisting of separate $5,000 portions and each such portion shall be subject to redemption as if such portion were a separate Bond.

ARTICLE 5

PLEDGED PROPOSITION C RECEIPTS

SECTION 5.01. Pledge of Pledged Proposition C Receipts and Assignment of Pledge Agreement; Pledged Proposition C Receipts Fund.

(A) As security for the payment of all amounts owing on the 2019C Bonds, there are irrevocably pledged to the Trustee, all (i) Pledged Proposition C Receipts and (ii) all amounts, including proceeds of the 2019C Bonds, held on deposit in the funds and accounts established under this Indenture relating to the 2019C Bonds (except for amounts held in the Rebate Fund), subject to the provision of this Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in this Indenture. The Pledged Proposition C Receipts and the amounts held pursuant to the preceding sentence shall immediately be subject to this pledge, and this pledge shall constitute a first lien on and security interest in such collateral which shall immediately attach to the collateral and be effective, binding and enforceable against the Issuer and all others asserting the rights therein, to the extent set forth, and in accordance with, this Indenture irrespective of whether those parties have notice of this pledge and without the need for any physical delivery, recordation, filing or further act. Any additional Bonds issued pursuant to the provisions of this Indenture shall be secured by the Pledged Proposition C Receipts, and the Pledged Proposition C Receipts shall be applied without priority or distinction of one over the other. The Issuer hereby pledges and assigns to the Trustee all of the Issuer's rights and remedies under the Pledge Agreement.

(B) So long as any Bonds are Outstanding, the Trustee shall, as soon as possible following receipt of Pledged Proposition C Receipts, deposit the Pledged Proposition C Receipts in the applicable funds established hereunder. The Trustee shall deposit in a fund, designated as the "Pledged Proposition C Receipts Fund," which fund the Trustee shall establish and maintain, all Pledged Proposition C Receipts, when and as received by the Trustee. The Pledged Proposition C Receipts Fund shall constitute a trust fund for the security and payment of the

Bonds. The Trustee shall thereafter transfer the Pledged Proposition C Receipts into the Interest Fund and the Principal Fund as provided under Section 5.02 of this Indenture.

The Pledged Proposition C Receipts shall be received and held in trust by the Trustee for the benefit of the Owners of the Bonds and shall be disbursed, allocated and applied solely for the uses and purposes set forth in this Indenture. Investment income on Pledged Proposition C Receipts held by the Trustee hereunder (other than amounts held in the Rebate Fund), shall also be deposited in the Pledged Proposition C Receipts Fund; provided, that the Trustee shall invest funds on deposit in the 2019C Bond Reserve Fund, the 2019 Costs of Issuance Fund and the 2019C Project Fund in accordance with the provisions set forth in Section 5.08. Investment earnings on the 2019C Bond Reserve Fund, the 2019 Costs of Issuance Fund and the 2019C Project Fund shall be applied by the Trustee in accordance with the provisions set forth in Section 5.08. All moneys at any time held in the Pledged Proposition C Receipts Fund shall be held in trust for the benefit of the Owners of the Bonds and shall be disbursed, allocated and applied solely for the uses and purposes set forth in this Indenture.

(C) The Bonds are limited obligations of the Issuer and are payable as to principal of, premium, if any, and interest thereof, exclusively from the Pledged Proposition C Receipts and any other funds pledged therefor under this Indenture. Neither the faith and credit nor the taxing power of the County, the State or any political subdivision or public agency thereof, other than the Issuer, to the extent of the pledge of Pledged Proposition C Receipts and other amounts held under this Indenture, is pledged to the payment of the principal of, redemption price or interest on the Bonds.

SECTION 5.02. Allocation of Pledged Proposition C Receipts.

(A) **Deposit of Proposition C Receipts.** Pursuant to the Pledge Agreement, all Proposition C Receipts will be deposited by the City immediately upon receipt in a special fund established by the City for deposit of Proposition C Receipts, until such time in each Fiscal Year as the amount therein equals the amounts required for the payment of Bonds in that Fiscal Year. So long as any Bond is Outstanding, the Trustee shall, as soon as possible following receipt of any Pledged Proposition C Receipts from the City on or before the fifth (5th) Business Day prior to each Interest Payment Date, as required by the Pledge Agreement, deposit the Pledged Proposition C Receipts in Pledged Proposition C Receipts Fund. The Trustee shall establish, maintain and hold in trust for the benefit of Owners of the Bonds the respective funds and accounts described in this Section 5.02 and apply the Pledged Proposition C Receipts in the manner and the order set forth in this Section 5.02.

(1) **Interest Fund.** The Interest Fund, and within the Interest Fund the 2019 Interest Account, are hereby created. Following the issuance of a Series of Bonds, the Trustee shall create a separate Interest Account for such Series. Following deposit of the Pledged Proposition C Receipts into the Pledged Proposition C Receipts Fund, the Trustee shall transfer therefrom to and deposit into the Interest Fund and the applicable account therein as soon as practicable an amount equal to the aggregate amount of interest becoming due and payable on the Outstanding Bonds that are Current Interest Bonds, until the requisite amount interest becoming due and payable on all such Outstanding Current Interest Bonds on the next Interest Payment Date is on deposit in such account. All amounts in the Interest Fund shall be used and

withdrawn by the Trustee solely for the purpose of paying interest on the Bonds as it shall become due and payable (including accrued interest on any Bonds redeemed prior to maturity pursuant to this Indenture). No deposit need be made into the Interest Fund if the amount contained therein is at least equal to the interest to become due and payable therefrom on the next Interest Payment Date.

(2) **Principal Fund; Principal Account; Sinking Account.** The Principal Fund, and within the Principal Fund a 2019 Principal Account and a 2019 Sinking Account, are hereby created. Following the issuance of a Series of Bonds, the Trustee shall create a separate Principal Account and Sinking Account, if applicable, for such Series. Following deposit of the Pledged Proposition C Receipts into the Pledged Proposition C Receipts Fund, the Trustee shall transfer therefrom to and deposit into the Principal Fund and thereafter into the 2019 Principal Account and 2019 Sinking Account as soon as practicable an amount equal to the aggregate amount of principal coming due and payable on the Outstanding Bonds that are Current Interest Bonds, until the requisite amount principal becoming due and payable on all such Outstanding Current Interest Bonds on the next Interest Payment Date is on deposit in such account. All amounts in the Principal Fund and any account therein shall be used and withdrawn by the Trustee solely for the purpose of paying principal on the Outstanding Bonds as it shall become due and payable. No deposit need be made into the Principal Fund or an account therein if the amount contained therein is at least equal to the principal to become due and payable therefrom on the next Interest Payment Date. With respect to any Bonds, all of the aforesaid deposits made in connection with future Mandatory Sinking Account Payments shall be made without priority of any payment into any one such Sinking Account over any other such payment.

If the Pledged Proposition C Receipts are not sufficient to permit the Trustee to make the required deposits so that moneys in the Principal Fund on any principal or mandatory redemption date are equal to the amount of Bond Obligation to become due and payable on the Outstanding Bonds that are Serial Bonds plus the Bond Obligation amount of and redemption premium on the applicable Outstanding Bonds that are Term Bonds required to be redeemed or paid at maturity on such date, then such moneys shall be applied by the Trustee on a Proportionate Basis and in such proportion as said Serial Bonds and said Term Bonds shall bear to each other, after first deducting for such purposes from Term Bonds any of such Term Bonds required to be redeemed annually as shall have been redeemed or purchased during the preceding 12-month period. If the Pledged Proposition C Receipts are not sufficient to permit the Trustee to deposit in full all Mandatory Sinking Account Payments required to be paid at any one time into all such Sinking Accounts for the Bonds, then payments into all such Sinking Accounts shall be made by the Trustee on a Proportionate Basis, in such proportion that the respective Mandatory Sinking Account Payments required to be made into each Sinking Account during the then current 12-month period bear to the aggregate of all of the Mandatory Sinking Account Payments required to be made into all such Sinking Accounts during such 12-month period for the Bonds.

(3) **Bond Reserve Fund.** Subject in all respects to the provisions of Section 12.01 herein, upon the occurrence of any deficiency in any Bond Reserve Fund, the Trustee shall make such deposit to such Bond Reserve Fund as is required pursuant to Section 5.05(E), each such deposit to be made as soon as possible in each month, until the balance therein is at least equal to the applicable Bond Reserve Requirement.

(4) [**Amounts Payable to the 2019C Insurer**. To the extent not previously paid to the 2019C Insurer pursuant to (1), (2) and (3) of this subsection (A), the Issuer shall pay any amounts then due and owing as required by Sections 11.01 (I) and (K) and Section 12.01(A).]

(B) **Deficiencies.** If four (4) Business Days prior to any principal payment date, Interest Payment Date or mandatory redemption date the amounts on deposit in the Interest Fund, the Principal Fund, including the Sinking Accounts therein, and, as and to the extent applicable, any Bond Reserve Fund with respect to the payments to be made on such upcoming date are insufficient to make such payments, the Trustee shall immediately notify the Issuer, in writing, of such deficiency and direct that the Issuer transfer the amount of such deficiency to the Trustee on or prior to such payment date. The Issuer hereby covenants and agrees to transfer to the Trustee from any available Proposition C Receipts in its possession, and amounts requested and received from the City, the amount of such deficiency on or prior to the principal payment date, Interest Payment Date or mandatory redemption date referenced in such notice.

(C) **Release of Remaining Pledged Proposition C Receipts.** Any Pledged Proposition C Receipts remaining in the Pledged Proposition C Receipts Fund after the foregoing transfers described in (1), (2), (3), and (4) of subsection (A) above, shall be transferred by the Trustee to the City on the same Business Day, or as soon as practicable thereafter, to be applied by the City for the purposes permitted under the Proposition C Ordinance and the Guidelines. All Pledged Proposition C Receipts released to the City shall no longer be pledged for the repayment of any Bonds and shall be released from and no longer subject to the lien created hereunder.

SECTION 5.03. Application of Interest Fund. On or before the Business Day prior to an Interest Payment Date, the Trustee shall transfer amounts in the Interest Fund to the Interest Accounts created therein. All amounts in an Interest Account shall be used and withdrawn by the Trustee solely for the purpose of paying interest on the Bonds of the applicable Series as it shall become due and payable (including accrued interest on any such Bonds purchased or redeemed prior to maturity pursuant to this Indenture).

SECTION 5.04. Application of Principal Fund.

(A) On or before the Business Day prior to a principal payment date, the Trustee shall transfer amounts in the Principal Fund to the applicable Principal Accounts created therein. All amounts in the Principal Accounts shall be used and withdrawn by the Trustee solely for the purposes of paying the Bond Obligation of the Bonds of the applicable Series when due and payable, except that all amounts in the Sinking Accounts shall be used and withdrawn by the Trustee solely to purchase or redeem or pay at maturity Term Bonds, as provided herein.

(B) The Trustee shall establish and maintain within the Principal Fund a separate account for the Term Bonds, designated as the "__________ Sinking Account," inserting therein the Series and maturity designation of such Bonds. On or before the Business Day prior to any date upon which a Mandatory Sinking Account Payment is due, the Trustee shall transfer the amount of such Mandatory Sinking Account Payment (being the principal thereof, in the case of Current Interest Bonds, and the Accreted Value, in the case of Capital Appreciation Bonds) from the Pledged Proposition C Receipts Fund to the Sinking Account. With respect to each Sinking

Account, on each Mandatory Sinking Account Payment date established for such Sinking Account, 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 Term Bonds and maturity for which such Sinking Account was established, in the manner provided in this Indenture or any Supplemental Indenture; provided, that at any time prior to giving such notice of such redemption, the Trustee shall, upon receipt of a Request of the Issuer, apply moneys in such Sinking Account to the purchase of Term Bonds and maturity 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 is directed by the Issuer, except that the purchase price (excluding accrued interest, in the case of Current Interest Bonds) shall not exceed the principal amount or Accreted Value thereof. If, during the 12-month period immediately preceding such Mandatory Sinking Account Payment date, the Trustee has purchased Term Bonds and maturity with moneys in such Sinking Account, or, during such period and prior to giving said notice of redemption, the Issuer has deposited Term Bonds and maturity with the Trustee, or Term Bonds and maturity were at any time purchased or redeemed by the Trustee from the Redemption Fund and allocable to such Mandatory Sinking Account Payment, such Term Bonds so purchased or deposited or redeemed shall be applied, to the extent of the full principal amount thereof, to reduce such Mandatory Sinking Account Payment. All Term Bonds purchased or deposited pursuant to this subsection shall be cancelled by the Trustee and destroyed by the Trustee and a certificate of destruction shall be delivered to the Issuer by the Trustee. Any amounts remaining in a Sinking Account on [June] 1 of each year following the redemption as of such date of the Term Bonds for which such account was established shall be withdrawn by the Trustee and transferred as soon as practicable to the Issuer to be used for any lawful purpose. All Term Bonds purchased from a Sinking Account or deposited by the Issuer with the Trustee in a twelve month period ending May 1, and prior to the giving of notice by the Trustee for redemption from Mandatory Sinking Account Payments for such period shall be allocated first to the next succeeding Mandatory Sinking Account Payment and maturity of Term Bonds, if any, occurring on the next [June] 1 or [December] 1, then as a credit against such future Mandatory Sinking Account Payments and maturity of Term Bonds as may be specified in a Request of the Issuer. All Term Bonds redeemed by the Trustee from the Redemption Fund shall be credited to such future Mandatory Sinking Account Payments and maturity of Term Bonds as may be specified in a Request of the Issuer which shall include a revised Mandatory Sinking Account Payments schedule.

SECTION 5.05. Establishment, Funding and Application of Bond Reserve Funds; Establishment of the 2019C Bond Reserve Fund. (A) The Issuer may at its sole discretion at the time of issuance of any Series of Bonds, or at any time thereafter by Supplemental Indenture, provide for the establishment of a Bond Reserve Fund as additional security for a Series of Bonds. Any Bond Reserve Fund so established by the Issuer shall be available to secure one or more Series of Bonds as the Issuer shall determine and shall specify in the Supplemental Indenture establishing such Bond Reserve Fund. Any Bond Reserve Fund established by the Issuer shall be held by the Trustee and shall comply with the requirements set forth in this Section 5.05.

(B) In lieu of making the Bond Reserve Requirement deposit applicable to one or more Series of Bonds in cash or in replacement of moneys then on deposit in any Bond Reserve Fund (which shall be transferred by the Trustee to the Issuer), or in substitution of any Reserve

Facility comprising part of the Bond Reserve Requirement relating to one or more Series of Bonds, the Issuer may, at any time and from time to time, deliver to the Trustee an irrevocable letter of credit issued by a bank or other financial institution having unsecured debt obligations rated at the time of delivery of such letter of credit in one of the two highest Rating Categories of Moody's or S&P, in an amount, which, together with cash, Investment Securities or other Reserve Facilities then on deposit in such Bond Reserve Fund, will equal the Bond Reserve Requirement relating to the Bonds to which such Bond Reserve Fund relates. Such letter of credit shall have a term no less than three (3) years or, if less, the final maturity of the Bonds in connection with which such letter of credit was obtained and shall provide by its terms that it may be drawn upon as provided in this Section 5.05. At least one (1) year prior to the stated expiration of such letter of credit, the Issuer shall either (i) deliver a replacement letter of credit, (ii) deliver an extension of the letter of credit for at least one (1) additional year or, if less, the final maturity of the Bonds in connection with which such letter of credit was obtained, or (iii) deliver to the Trustee a Reserve Facility satisfying the requirements hereof. Upon delivery of such replacement Reserve Facility, the Trustee shall deliver the then-effective letter of credit to or upon the order of the Issuer. If the Issuer shall fail to deposit a replacement Reserve Facility with the Trustee, the Issuer shall immediately commence to make monthly deposits with the Trustee so that an amount equal to the Bond Reserve Requirement relating to the Bonds to which such Bond Reserve Fund relates will be on deposit in such Bond Reserve Fund no later than the stated expiration date of the letter of credit. If an amount equal to the Bond Reserve Requirement relating to the Bonds to which such Bond Reserve Fund relates as of the date following the expiration of the letter of credit is not on deposit in such Bond Reserve Fund one (1) week prior to the expiration date of the letter of credit (excluding from such determination the existing letter of credit), the Trustee shall draw on the existing letter of credit to fund the deficiency resulting therefrom in such Bond Reserve Fund.

(C) In lieu of making a Bond Reserve Requirement deposit in cash or in replacement of moneys then on deposit in a Bond Reserve Fund (which shall be transferred by the Trustee to the Issuer) or in substitution of any Reserve Facility comprising part of a Bond Reserve Requirement for any Bonds, the Issuer may, at any time and from time to time, deliver to the Trustee a surety bond or an insurance policy securing an amount which, together with moneys, Investment Securities, or other Reserve Facilities then on deposit in a Bond Reserve Fund, is no less than the Bond Reserve Requirement relating to the Bonds to which such Bond Reserve Fund relates. Such surety bond or insurance policy shall be issued by an insurance company whose unsecured debt obligations (or for which obligations secured by such insurance company's insurance policies) are rated at the time of delivery in one of the two highest Rating Categories of Moody's or S&P. Such surety bond or insurance policy shall have a term of no less than the final maturity of the Bonds in connection with which such surety bond or insurance policy is obtained. If such surety bond or insurance policy for any reason lapses or expires, the Issuer shall immediately implement (i) or (iii) of the preceding paragraph or make the required deposits to such Bond Reserve Fund.

(D) Subject to Section 5.05(E), all amounts in any Bond Reserve Fund (including all amounts which may be obtained from a Reserve Facility on deposit in such Bond Reserve Fund) shall be used and withdrawn by the Trustee, as hereinafter provided: (i) for the purpose of making up any deficiency in the Interest Account or the Principal Account relating to the Bonds of the Series to which such Bond Reserve Fund relates; or (ii) together with any other moneys available therefor, (x) for the payment of all of the Bonds then Outstanding of the Series to which such Bond Reserve Fund relates, (y) for the defeasance or redemption of all or a portion of the Bonds then Outstanding of the Series to which such Bond Reserve Fund relates; provided, however, that if funds on deposit in any Bond Reserve Fund are applied to the defeasance or redemption of a portion of the Series of Bonds to which such Bond Reserve Fund relates; the amount on deposit in the Bond Reserve Fund immediately subsequent to such partial defeasance or redemption shall equal the Bond Reserve Requirement applicable to all Bonds of such Series Outstanding immediately subsequent to such partial defeasance or redemption, or (z) for the payment of the final principal and interest payment of the Bonds of such Series. Unless otherwise directed in a Supplemental Indenture establishing the terms and provisions of a Series of Bonds, the Trustee shall apply amounts held in cash or Investment Securities in any Bond Reserve Fund prior to applying amounts held in the form of Reserve Facilities in any Bond Reserve Fund, and if there is more than one Reserve Facility being held on deposit in any Bond Reserve Fund, shall, on a pro rata basis with respect to the portion of a Bond Reserve Fund held in the form of a Reserve Facility (calculated by reference to the maximum amount of such Reserve Facility), draw under each Reserve Facility issued with respect to such Bond Reserve Fund, in a timely manner and pursuant to the terms of such Reserve Facility to the extent necessary in order to obtain sufficient funds on or prior to the date such funds are needed to pay the Bond Obligation of, Mandatory Sinking Account Payments with respect to, and interest on the Bonds of the Series to which such Bond Reserve Fund relates when due. If the Trustee has notice that any payment of principal of or interest on a Bond has been recovered from an Owner pursuant to the United States Bankruptcy Code by a trustee in bankruptcy in accordance with the final, nonappealable order of a court having competent jurisdiction, the Trustee, pursuant to, and provided that the terms of the Reserve Facility, if any, securing the Bonds of such Series so provide, shall so notify the issuer thereof and draw on such Reserve Facility to the lesser of the extent required or the maximum amount of such Reserve Facility to pay to such Owners the principal of and interest so recovered.

(E) The Trustee shall notify the Issuer of any deficiency in any Bond Reserve Fund (i) due to a withdrawal from such Bond Reserve Fund for purposes of making up any deficiency in the Interest Account or Principal Account relating to the Bonds of the Series to which such Bond Reserve Fund relates or (ii) resulting from a valuation of Investment Securities held on deposit in such Bond Reserve Fund pursuant to Section 5.08 and shall request that the Issuer replenish such deficiency or repay any and all obligations due and payable under the terms of any Reserve Facility comprising part of any Bond Reserve Requirement.

(F) Unless the Issuer shall otherwise direct in writing, any amounts in any Bond Reserve Fund in excess of the Bond Reserve Requirement relating to the Bonds of the Series to which such Bond Reserve Fund relates shall be transferred by the Trustee to the respective Interest Account relating to such Series of Bonds on the Business Day following [June] 1 of each year; provided, that such amounts shall be transferred only from the portion of such Bond Reserve Fund held in the form of cash or Investment Securities. Upon the direction of the Issuer, amounts on deposit in any Bond Reserve Fund may be applied to the partial defeasance or redemption of the Series of Bonds to which such Bond Reserve Fund relates; provided, however, that if any such amounts are so applied, the amount on deposit in the Bond Reserve Fund immediately subsequent to such partial defeasance or redemption shall equal the Bond Reserve Requirement applicable to all Bonds of such Series Outstanding immediately subsequent to such partial defeasance or redemption. In addition, amounts on deposit in any Bond Reserve Fund shall be transferred by the Trustee to the Issuer upon the defeasance, retirement or refunding of all Bonds of the Series to which such Bond Reserve Fund relates or upon the replacement of cash on deposit in such Bond Reserve Fund with one or more Reserve Facilities in accordance with Section 5.05(A) or Section 5.05(B).

(G) There is hereby established and maintained with the Trustee a fund designated as the "2019C Bond Reserve Fund." All amounts in the 2019C Bond Reserve Fund (including all amounts which may be obtained from any Reserve Facility on deposit in the 2019C Bond Reserve Fund) shall be used and withdrawn by the Trustee solely: (i) for the purpose of making up any deficiency in the 2019 Interest Account, the 2019 Principal Account or Sinking Account relating to the 2019C Bonds; or, (ii) together with any other moneys available therefor, (x) for the payment of all of the 2019C Bonds then Outstanding, (y) for the defeasance or redemption of all or a portion of the 2019C Bonds then Outstanding; provided, however, that if funds on deposit in the 2019C Bond Reserve Fund are applied to the defeasance or redemption of a portion of the 2019C Bonds, the amount on deposit in the 2019C Bond Reserve Fund immediately subsequent to a partial defeasance or redemption shall equal the 2019C Bond Reserve Requirement applicable to all 2019C Bonds Outstanding immediately subsequent to such partial defeasance or redemption, or (z) for the payment of the final principal and interest payment of the 2019C Bonds.

SECTION 5.06. Establishment and Application of Redemption Fund and the 2019 Redemption Account. (A) Upon receipt of instructions to redeem bonds pursuant to Section 4.01(A) hereof, the Trustee shall establish, maintain and hold in trust a special fund designated as the "Redemption Fund." In the Redemption Fund, the Trustee shall establish an account for each Series of Bonds. All moneys deposited by the Issuer with the Trustee for the purpose of optionally redeeming Bonds of any Series shall, unless otherwise directed by the Issuer, be deposited in the applicable Redemption Account. All amounts deposited in a Redemption Account shall be used and withdrawn by the Trustee solely for the purpose of redeeming Bonds of such Series and maturity as shall be specified by the Issuer in a Request to the Trustee, in the manner, at the times and upon the terms and conditions specified in this Indenture or a Supplemental Indenture pursuant to which the Series of Bonds was created; provided that, at any time prior to giving such notice of redemption, the Trustee shall, upon receipt of a Request of the Issuer, apply such amounts to the purchase of Bonds of such Series at public or private sale, as and when and at such prices (including brokerage and other charges, but excluding, in the case of Current Interest Bonds, accrued interest, which is payable from the respective Interest Account) as is directed by the Issuer, except that the purchase price (exclusive of any accrued interest) may not exceed the Redemption Price or Accreted Value then applicable to such Bonds. All Term Bonds purchased or redeemed from the Redemption Fund shall be allocated to Mandatory Sinking Account Payments applicable to such Series and maturity of Term Bonds as may be specified in a Request of the Issuer.

(B) Upon receipt of instructions to redeem bonds pursuant to Section 4.01(A) hereof, there is hereby established and maintained with the Trustee an account to be designated as the "2019 Redemption Account" established at the time required under the Redemption Fund that shall be administered by the Trustee pursuant to Section 5.06(A) of this Indenture. Amounts in the 2019 Redemption Account shall be applied pursuant to Section 5.06(A) of this Indenture.

SECTION 5.07. Rebate Fund. (A) Upon receipt of funds to be applied to the Rebate Requirement, the Trustee shall establish and maintain a fund separate from any other fund established and maintained hereunder designated as the Rebate Fund. Within the Rebate Fund, the Trustee shall maintain such accounts as shall be necessary in order to comply with the terms and requirements of Section 6.07(h) of this Indenture and each Tax Certificate as directed in writing by the Issuer. Subject to the transfer provisions provided in paragraph (D) 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 Requirement, for payment to the federal government of the United States of America, and neither the Trustee nor any Credit Enhancement Provider, nor any Owner nor any other Person shall have any rights in or claim to such money. All amounts deposited into or on deposit in the Rebate Fund shall be governed by this Indenture and by the applicable Tax Certificates. The Issuer hereby covenants to comply with the directions contained in each Tax Certificate and the Trustee hereby covenants to comply with all written instructions of the Issuer delivered to the Trustee pursuant to each Tax Certificate (which instructions shall state the actual amounts to be deposited in or withdrawn from the Rebate Fund and shall not require the Trustee to make any calculations with respect thereto). The Trustee shall be deemed conclusively to have complied with the provisions of this Section 5.07(A) if it follows such instructions of the Issuer, and the Trustee shall have no liability or responsibility to enforce compliance by the Issuer with the terms of any Tax Certificate nor to make computations in connection therewith.

(B) With respect to each Series of Bonds, an amount shall be deposited in the Rebate Fund by the Issuer so that the balance of the amount on deposit thereto shall be equal to the Rebate Requirement applicable to the Series of Bonds. Computations of each Rebate Requirement shall be furnished by or on behalf of the Issuer to the Trustee in accordance with Section 6.07(h) of this Indenture and the applicable Tax Certificate.

(C) The Trustee shall invest all amounts held in the Rebate Fund, pursuant to written instructions of the Issuer, in Investment Securities. Money shall not be transferred from the Rebate Fund except as provided in paragraph (D) below.

(D) Upon receipt of Rebate Instructions, 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 Rebate Instructions so direct, the Trustee will deposit moneys into or transfer moneys out of the Rebate Fund from or into such accounts or funds as directed by the Rebate Instructions. Any funds remaining in the Rebate Fund after redemption and payment of all of a Series of Bonds and payment and satisfaction of any Rebate Requirement applicable to such Series of Bonds, shall be withdrawn and remitted to the Issuer in accordance with a Request of the Issuer.

(E) Notwithstanding any other provision of this Indenture, including in particular Article X hereof, the obligation to remit the Rebate Requirement applicable to each Series of Bonds to the federal government of the United States of America and to comply with all other requirements of this Section and each Tax Certificate shall survive the defeasance or payment in full of the Bonds.

SECTION 5.08. Investment in Funds and Accounts. All moneys in any of the funds and accounts held by the Trustee and established pursuant to this Indenture shall be invested, as directed by the Issuer, solely in Investment Securities. All Investment Securities shall, as directed by the Issuer in writing, be acquired subject to the limitations set forth in Section 6.07, 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 Issuer. If and to the extent the Trustee does not receive investment instructions from the Issuer with respect to the moneys in the funds and accounts held by the Trustee pursuant to this Indenture, such moneys shall be invested in Investment Securities described in clause (B)(3) of the definition thereof and the Trustee shall thereupon request investment instructions from the Issuer for such moneys; provided, however, that any such investment shall be made by the Trustee only if, prior to the date on which such investment is to be made, the Trustee shall have received a direction in writing from the Issuer specifying a specific money market fund and, if no such direction in writing from the Issuer is so received, the Trustee shall hold such moneys uninvested.

Moneys in any Bond Reserve Fund shall be invested in Investment Securities available on demand for the purpose of payment of the Bonds to which such Bond Reserve Fund relates as provided herein. Moneys in the remaining funds and accounts shall be invested in Investment Securities maturing or available on demand not later than the date on which it is estimated that such moneys will be required by the Trustee.

Unless otherwise provided in a Supplemental Indenture establishing the terms and provisions of a Series of Bonds: (i) all interest, profits and other income received from the investment of moneys in the Interest Account representing accrued interest or capitalized interest shall be retained in such Interest Account; (ii) all interest, profits and other income received from the investment of moneys in a Bond Reserve Fund shall be retained in such Bond Reserve Fund to the extent of any deficiency therein, and otherwise shall be transferred to the Interest Account established in connection with the Series of Bonds to which such Bond Reserve Fund relates; (iii) all interest, profits and other income received from the investment of moneys in a Costs of Issuance Fund shall be retained in such Costs of Issuance Fund until such time as such Costs of Issuance Fund is closed, and any earnings received on a Costs of Issuance Fund subsequent to the closure of such Costs of Issuance Fund shall be transferred to the Interest Fund; (iv) all interest, profits and other income received from the investment of moneys in a Project Fund shall be retained in such Project Fund, unless the Issuer shall direct that such earnings be transferred to the Rebate Fund or applicable Interest Fund; (v) all interest, profits and other income received from the investment of moneys in the Rebate Fund shall be retained in the Rebate Fund, except as otherwise provided in Section 5.07; and (vi) all interest, profits and other income received from the investment of moneys in any other fund or account shall be transferred to the Pledged Proposition C Receipts Fund. 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 from which such accrued interest was paid.

All Investment Securities credited to any Bond Reserve Fund shall be valued (at market value) as of [June] 1 of each year (or the next succeeding Business Day if such day is not a Business Day), such market value to be determined by the Trustee in the manner then currently employed by the Trustee or in any other manner consistent with corporate trust industry standards. Notwithstanding anything to the contrary herein, in making any valuations of investments hereunder, the Trustee may utilize and rely on computerized securities pricing services that may be available to it, including those available through its regular accounting system.

The Trustee may commingle any of the funds or accounts established pursuant to this Indenture (except 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 and, with the prior written consent of the Issuer, may impose its customary charge therefor. The Trustee may sell 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. The Trustee shall not be liable or responsible for any loss resulting from any investment made in accordance herewith.

The Issuer acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grants the Issuer the right to receive brokerage confirmations of security transactions as they occur, the Issuer specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the Issuer periodic cash transaction statements which include detail for all investment transactions made by the Trustee hereunder.

ARTICLE 6

COVENANTS OF THE ISSUER

SECTION 6.01. Punctual Payments. The Issuer will punctually pay or cause to be paid the principal or Redemption Price of and interest on all the Bonds, in strict conformity with the terms of the Bonds and of this Indenture, according to the true intent and meaning thereof, and shall punctually pay or cause to be paid all Mandatory Sinking Account Payments, but in each case only out of Pledged Proposition C Receipts and the other assets pledged for such Bonds or Mandatory Sinking Account Payments as provided in this Indenture.

SECTION 6.02. Extension of Payment of Bonds. The Issuer will 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 Bonds or 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 which shall not have been so extended. Nothing in this Section shall be deemed to limit the right of the Issuer 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 Bonds.

SECTION 6.03. **Waiver of Laws.** The Issuer will 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 of 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 Issuer to the extent permitted by law.

SECTION 6.04. **Further Assurances.** The Issuer will make, execute and deliver any and all such instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of this Indenture and for the better assuring and confirming unto the Owners of the Bonds of the rights and benefits provided in this Indenture.

SECTION 6.05. **Against Encumbrances.** The Issuer will not create any pledge, lien or charge upon any of the Pledged Proposition C Receipts having priority over or having parity with the lien of the Bonds except only as permitted in Section 3.08.

SECTION 6.06. **Accounting Records and Financial Statements.** The Issuer will at all times keep, or cause to be kept, proper books of record and account, prepared in accordance with generally accepted accounting principles, in which complete and accurate entries shall be made of all transactions relating to the Pledged Proposition C Receipts. Such books of record and account shall be available for inspection by the Trustee at reasonable hours and under reasonable circumstances.

SECTION 6.07. **Tax Covenants.**

(a) Definitions. When used in this Section, the following terms have the following meanings:

"Closing Date" with respect to a Series of Bonds means the date on which such Bonds are first authenticated and delivered to the initial purchasers against payment therefor.

"Code" means the Internal Revenue Code of 1986, as amended by all legislation, if any, effective on or before the Closing Date.

"Computation Date" has the meaning set forth in Section 1.148-1(b) of the Regulations.

"Gross Proceeds" means any proceeds as defined in Section 1.148-1(b) of the Regulations, and any replacement proceeds as defined in Section 1.148-1(c) of the Regulations, of a Series of Bonds.

"Investment" has the meaning set forth in Section 1.148-1(b) of the Regulations.

"Nonpurpose Investment" means any investment property, as defined in section 148(b) of the Code, in which Gross Proceeds of Bonds are invested and which is not acquired to carry out the governmental purposes of the Bonds.

"Rebate Amount" has the meaning set forth in Section 1.148-1(b) of the Regulations.

"Regulations" means any proposed, temporary, or final Income Tax Regulations issued pursuant to Sections 103 and 141 through 150 of the Code, and 103 of the Internal Revenue Code of 1954, which are applicable to the Bonds. Any reference to any specific Regulation shall also mean, as appropriate, any proposed, temporary or final Income Tax Regulation designed to supplement, amend or replace the specific Regulation referenced.

"Yield" of

(1) any Investment has the meaning set forth in Section 1.148-5 of the Regulations; and

(2) a Series of Bonds has the meaning set forth in Section 1.148-4 of the Regulations.

(b) Not to Cause Interest to Become Taxable. The Issuer shall not use, permit the use of, or omit to use Gross Proceeds or any other amounts (or any property the acquisition, construction or improvement of which is to be financed directly or indirectly with Gross Proceeds) in a manner which if made or omitted, respectively, would cause the interest on any Bond to become includable in the gross income, as defined in section 61 of the Code, of the owner thereof for federal income tax purposes. Without limiting the generality of the foregoing, unless and until the Issuer receives a written opinion of counsel nationally recognized in the field of municipal bond law to the effect that failure to comply with such covenant will not adversely affect the exemption from federal income tax of the interest on any Bond, the Issuer shall comply with each of the specific covenants in this Section. Provided, however, that, prior to the issuance of any Series of Bonds, the Issuer may exclude the application of the covenants in this Section 6.07 and Section 5.07 to such Series of Bonds.

(c) No Private Use or Private Payments. Except as permitted by section 141 of the Code and the Regulations and rulings thereunder, the Issuer or another state or local governmental person shall at all times prior to the last stated maturity of Bonds:

(1) exclusively own, operate and possess all property the acquisition, construction or improvement of which is to be financed or refinanced directly or indirectly with Gross Proceeds of the Bonds, and not use or permit the use of such Gross Proceeds (including all contractual arrangements with terms different than those applicable to the general public) or any property acquired, constructed or improved with such Gross Proceeds in any activity carried on by any person or entity (including the United States or any agency, department and instrumentality thereof) other than a state or local government, unless such use is solely as a member of the general public; and

(2) not directly or indirectly impose or accept any charge or other payment by any person or entity who is treated as using Gross Proceeds of the Bonds or any property the acquisition, construction or improvement of which is to be financed or refinanced directly or indirectly with such Gross Proceeds, other than taxes of general application within the Issuer or interest earned on investments acquired with such Gross Proceeds pending application for their intended purposes.

(d) No Private Loan. Except to the extent permitted by section 141 of the Code and the Regulations and rulings thereunder, the Issuer shall not use Gross Proceeds of the Bonds to make or finance loans to any person or entity other than a state or local government. For purposes of the foregoing covenant, such Gross Proceeds are considered to be "loaned" to a person or entity if: (1) property acquired, constructed or improved with such Gross Proceeds is sold or leased to such person or entity in a transaction which creates a debt for federal income tax purposes; (2) capacity in or service from such property is committed to such person or entity under a take-or-pay, output or similar contract or arrangement; or (3) indirect benefits, or burdens and benefits of ownership, of such Gross Proceeds or any property acquired, constructed or improved with such Gross Proceeds are otherwise transferred in a transaction which is the economic equivalent of a loan.

(e) Not to Invest at Higher Yield. Except to the extent permitted by section 148 of the Code and the Regulations and rulings thereunder, the Issuer shall not at any time prior to the final stated maturity of a Series of Bonds directly or indirectly invest Gross Proceeds in any Investment, if as a result of such investment the Yield of any Investment acquired with Gross Proceeds, whether then held or previously disposed of, exceeds the Yield of such Series of Bonds.

(f) Not Federally Guaranteed. Except to the extent permitted by section 149(b) of the Code and the Regulations and rulings thereunder, the Issuer shall not take or omit to take any action which would cause a Series of Bonds to be federally guaranteed within the meaning of section 149(b) of the Code and the Regulations and rulings thereunder.

(g) Information Report. The Issuer shall timely file the information required by section 149(e) of the Code with the Secretary of the Treasury on Form 8038-G or such other form and in such place as the Secretary may prescribe.

(h) Rebate of Arbitrage Profits. Except to the extent otherwise provided in section 148(f) of the Code and the Regulations and rulings thereunder, with respect to each Series of Bonds:

(1) The Issuer shall account for all Gross Proceeds (including all receipts, expenditures and investments thereof) on its books of account separately and apart from all other funds (and receipts, expenditures and investments thereof) and shall retain all records of accounting for at least six years after the day on which the last outstanding Bond of such Series is discharged. However, to the extent permitted by law, the Issuer may commingle Gross Proceeds of the Bonds with other money of the Issuer, provided that the Issuer separately accounts for each receipt and expenditure of Gross Proceeds and the obligations acquired therewith.

(2) Not less frequently than each Computation Date, the Issuer shall calculate the Rebate Amount in accordance with rules set forth in section 148(f) of the Code and the Regulations and rulings thereunder. The Issuer shall maintain such calculations with its official transcript of proceedings relating to the issuance of such Series of Bonds until six years after the final Computation Date.

(3) As additional consideration for the purchase of the Bonds by the purchasers and the loan of the money represented thereby and in order to induce such purchase by measures designed to ensure the excludability of the interest thereon from the gross income of the owners thereof for federal income tax purposes, the Issuer shall pay to the United States out of funds deposited to the Rebate Account the amount that when added to the future value of previous rebate payments made for the Series of Bonds equals (i) in the case of a Final Computation Date as defined in Section 1.148-3(e)(2) of the Regulations, one hundred percent (100%) of the Rebate Amount on such date; and (ii) in the case of any other Computation Date, ninety percent (90%) of the Rebate Amount on such date. In all cases, the rebate payments shall be made at the times, in the installments, to the place and in the manner as is or may be required by section 148(f) of the Code and the Regulations and rulings thereunder, and shall be accompanied by Form 8038-T or such other forms and information as is or may be required by Section 148(f) of the Code and the Regulations and rulings thereunder.

(4) The Issuer shall exercise reasonable diligence to assure that no errors are made in the calculations and payments required by paragraphs (2) and (3), and if an error is made, to discover and promptly correct such error within a reasonable amount of time thereafter (and in all events within one hundred eighty (180) days after discovery of the error), including payment to the United States of any additional Rebate Amount owed to it, interest thereon, and any penalty imposed under Section 1.148-3(h) of the Regulations.

(i) Not to Divert Arbitrage Profits. Except to the extent permitted by section 148 of the Code and the Regulations and rulings thereunder, the Issuer shall not, at any time prior to the earlier of the stated maturity or final payment of the Bonds, enter into any transaction that reduces the amount required to be paid to the United States pursuant to Subsection (h) of this Section because such transaction results in a smaller profit or a larger loss than would have resulted if the transaction had been at arm's length and had the Yield of the Bonds not been relevant to either party.

(j) Elections. The Issuer hereby directs and authorizes the City Manager and Finance Director of the City, either or any combination of them, to make elections permitted or required pursuant to the provisions of the Code or the Regulations, as they deem necessary or appropriate in connection with the Bonds, in a Tax Certificate or similar or other appropriate certificate, form or document.

Notwithstanding any provisions of this Indenture, including particularly Article X, the covenants and obligations set forth in this Section 6.07 shall survive the defeasance of the Bonds.

ARTICLE 7

EVENTS OF DEFAULT AND REMEDIES

SECTION 7.01. Events of Default; Acceleration Following Bankruptcy-Related Event of Default.

(A) The following events shall be Events of Default in respect of any Series of Bonds:

(1) default in the due and punctual payment of the principal or Redemption Price of any Bond when and as the same becomes due and payable, whether at maturity as therein expressed, by proceedings for redemption, by declaration or otherwise, or default in the redemption from any Sinking Account of any Bonds in the amounts and at the times provided therefor;

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

(3) failure of the Issuer to observe or perform any covenant, condition, agreement or provision in this Indenture on its part to be observed or performed, other than as referred to in subsection (A) or (B) of this Section, for a period of thirty (30) days after written notice, specifying such failure and requesting that it be remedied, has been given to the Issuer by the Trustee or by any Credit Enhancement Provider in respect of that Series; except that, if such failure can be remedied but not within such thirty (30) day period and if the Issuer has taken all action reasonably possible to remedy such failure within such thirty days (30) day period, such failure shall not become an Event of Default for so long as the Issuer shall diligently proceed to remedy the same in accordance with and subject to any directions or limitations of time established by the Trustee, subject to Section 11.01(c) hereof;

(4) the filing by the Issuer of a petition in voluntary bankruptcy, for the composition of its affairs or for its corporate reorganization under any state or federal bankruptcy or insolvency law, or an assignment by the Issuer for the benefit of creditors, or the admission by the Issuer in writing to its insolvency or inability to pay debts as they mature or the consent by the Issuer in writing to the appointment of a trustee or receiver for itself;

(5) the entry by a court of competent jurisdiction of an order, judgment or decree declaring the Issuer insolvent, or adjudging it bankrupt, or appointing a trustee or receiver of the Issuer, or approving a petition filed against the Issuer seeking reorganization of the Issuer under any applicable law or statute of the United States of America or any state thereof, and such order, judgment or decree shall not be vacated or set aside or stayed within sixty (60) days from the date of the entry thereof;

(6) under the provisions of any other law for the relief or aid of debtors, the assumption by any court of competent jurisdiction of custody or control of the Issuer or of Pledged Proposition C Receipts, which custody or control is not terminated within sixty (60) days from the date of assumption of such custody or control; or

(7) the occurrence any default under the Pledge Agreement that continues beyond any applicable grace period.

(B) Except as expressly provided below in this Section, in each and every instance of a Bankruptcy-Related Event of Default, the Trustee or the Owners of not less than a majority in the aggregate principal amount of the Bonds at the time Outstanding shall be entitled, upon notice to the Issuer, to declare the principal of all of the Bonds then Outstanding, and the interest accrued thereon, to be due and payable immediately, anything in this Indenture other than as provided in this Section or in the Bonds contained to the contrary notwithstanding. These provisions, however, are subject to the condition that if, at any time after the principal of the Bonds shall have been so declared due and payable because of a Bankruptcy-Related Event of Default, the Issuer shall pay to or deposit with the Trustee a sum sufficient to pay all principal on such Bonds matured prior to such declaration and all interest accrued (if any) upon all Bonds, the reasonable fees and expenses of the Trustee, and any and all other defaults known to the Trustee shall have been cured to the satisfaction of the Trustee, or provision deemed by the Trustee to be adequate shall have been made therefor, then, the Owners of not less than a majority in the aggregate principal amount of the Bonds at the time Outstanding, by written notice to the Issuer and to the Trustee, may, on behalf of the Owners of all the Bonds, rescind and annul such declaration and its consequences; but no such rescission and annulment shall extend to or shall affect any subsequent default, or shall impair or exhaust any right or power consequent thereon.

SECTION 7.02. Application of Pledged Proposition C Receipts and Other Funds After Default. If an Event of Default occurs and is continuing in respect of any Bonds, the Issuer shall immediately transfer to the Trustee all Pledged Proposition C Receipts held by it, if any, and the Trustee shall apply all Pledged Proposition C Receipts and any other funds then held or thereafter received by the Trustee under any of the provisions of this Indenture (excluding the Rebate Fund except as otherwise provided in this Indenture) as follows and in the following order:

(1) to the payment of any expenses necessary in the opinion of the Trustee to protect the interests of the Owners in respect thereof, including the costs and expenses of the Trustee in declaring such Event of Default, and payment of reasonable fees and expenses of the Trustee (including reasonable fees and disbursements of its counsel and other agents) incurred in and about the performance of its powers and duties under this Indenture and then the costs and expenses of the Owners in declaring such Event of Default;

(2) to the payment of the whole amount of Bond Obligation and accrued interest then due on the Bonds (upon presentation of such Bonds to be paid, and stamping thereon of the payment if only partially paid, or surrender thereof if fully paid) subject to the provisions of this Indenture (including Section 9.02), with interest on such Bond Obligation and accrued interest, at the rate or rates of interest borne by the Bonds, to the payment to the persons entitled thereto of all installments of interest then due and the unpaid principal or Redemption Price of any Bonds which has become due, whether at maturity, by call for redemption or otherwise, in the order of their due dates, with interest on the overdue Bond Obligation at the rate borne by the Bonds, and, if the amount available is not sufficient to pay in full all the applicable Bonds due on any date, together with such interest, then to the payment thereof ratably,

according to the amounts of principal or Accreted Value (plus accrued interest) due on such date to the persons entitled thereto, without any discrimination or preference.

SECTION 7.03. Trustee to Represent Owners. The Trustee is hereby irrevocably appointed (and the successive Owners 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 Owners of the Bonds for the purpose of exercising and prosecuting on their behalf such rights and remedies as may be available to the Owners under the provisions of the Bonds, this Indenture, 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 Owners, the Trustee in its discretion may, and, with respect to any Series of Bonds for which a Credit Enhancement has been provided, upon the written request of the Credit Enhancement Provider providing such Credit Enhancement or if such Credit Enhancement Provider is then failing to make a payment required pursuant to such Credit Enhancement, upon the written request of the Owners of not less than a majority in aggregate amount of Bond Obligation of the Bonds then Outstanding, and upon being indemnified to its satisfaction therefor, shall proceed to protect or enforce its rights or the rights of such Owners 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 Owners under this Indenture, 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 Pledged Proposition C Receipts and other assets pledged under this Indenture, pending such proceedings; provided, however, that, with respect to any Series of Bonds for which a Credit Enhancement has been provided, the Trustee may only act with the consent of the Credit Enhancement Provider providing such Credit Enhancement. 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 Owners of such Bonds, subject to the provisions of this Indenture (including Section 7.05).

SECTION 7.04. Owners' Direction of Proceedings. Notwithstanding anything in this Indenture to the contrary (except provisions relating to the rights of a Credit Enhancement Provider to direct proceedings for a respective Series of Bonds as set forth in Section 7.10 hereof), the Owners of a majority in aggregate amount of Bond Obligation 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 furnishing the Trustee with indemnification satisfactory to it, 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, that the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction, 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 Owners that are not parties to such direction.

SECTION 7.05. Limitation on Owners' Right to Sue. No Owner of any Bond has 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 Act or any other applicable law with respect to such Bond, unless: (1) that Owner has given to the Trustee written notice of the occurrence of an Event of Default with respect to such Bond; (2) the Owners of not less than a majority in aggregate amount of Bond Obligation of the Bonds then Outstanding 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; (3) such Owner or said Owners have tendered to the Trustee reasonable indemnity against the costs, expenses and liabilities to be incurred in compliance with such request; and (4) the Trustee has refused or omitted to comply with such request for a period of sixty (60) days after such written request was received by, and said tender of indemnity was made to, the Trustee; provided further, however, that no Owner shall have any right to institute any such suit, action or proceeding at law or in equity unless each Credit Enhancement Provider providing a Credit Enhancement with respect to that Series of Bonds, which Credit Enhancement is in full force and effect and under which the Credit Enhancement Provider providing such Credit Enhancement is not then failing to make a payment as required in connection therewith, has first provided its written consent to such action.

Such notification, request, tender of indemnity and refusal or omission are hereby declared, in every case, to be conditions precedent to the exercise by any Owner of Bonds of any remedy hereunder or under law; it being understood and intended that no one or more Owners of Bonds shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the security of this Indenture or the rights of any other Owners of Bonds, or to enforce any right under this Indenture, the Act 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 Owners of the Outstanding Bonds, subject to the provisions of this Indenture.

SECTION 7.06. Absolute Obligation of the Issuer. Nothing in Section 7.05 or in any other provision of this Indenture, or in the Bonds, contained shall affect or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal or Redemption Price of and interest on the Bonds to the respective Owners of the Bonds at their respective dates of maturity, or upon call for redemption, as herein provided, but only out of Pledged Proposition C Receipts and other assets herein pledged therefor, or affect or impair the right of such Owners, which is also absolute and unconditional, to enforce such payment by virtue of the contract embodied in the Bonds.

SECTION 7.07. Termination of Proceedings. In case any proceedings taken by the Trustee, any Credit Enhancement Provider; or any one or more Owners 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, any Credit Enhancement Provider; or the Owners, then in every such case the Issuer, the Trustee, each Credit Enhancement Provider; and the Owners, 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 Issuer, the Trustee, each Credit Enhancement Provider; and the Owners shall continue as though no such proceedings had been taken.

SECTION 7.08. Remedies Not Exclusive. No remedy herein conferred upon or reserved to the Trustee, to any Credit Enhancement Provider; or to the Owners 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 7.09. No Waiver of Default. No delay or omission of the Trustee, any Credit Enhancement Provider; or of any Owner 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, to any Credit Enhancement Provider; or to the Owners of the Bonds may be exercised from time to time and as often as may be deemed expedient. No waiver of any Event of Default hereunder, whether by Trustee or by any Credit Enhancement Provider; or by the Owners, shall extend to or shall affect any subsequent Event of Default or shall impair any rights or remedies consequent thereon.

SECTION 7.10. Credit Enhancement Provider; Directs Remedies Upon Event of Default. Anything in this Indenture to the contrary notwithstanding, upon the occurrence and continuance of an Event of Default as defined herein, the Credit Enhancement Provider then providing Credit Enhancement for any Series of Bonds shall be entitled to control and direct the enforcement of all rights and remedies granted to the Owners of the Bonds secured by such Credit Enhancement or granted to the Trustee for the benefit of the Owners of the Bonds secured by such Credit Enhancement; provided, that the Credit Enhancement Provider's consent shall not be required as otherwise provided herein if such Credit Enhancement Provider is in default of any of its payment obligations as set forth in the Credit Enhancement provided by such Credit Enhancement Provider.

ARTICLE 8

THE TRUSTEE

SECTION 8.01. Appointment, Duties, Immunities and Liabilities of Trustee.

(A) [TRUSTEE], is hereby appointed as Trustee under this Indenture and hereby accepts the trust imposed upon it as Trustee hereunder and to perform all the functions and duties of the Trustee hereunder, subject to the terms and conditions set forth in this Indenture. The Trustee shall, prior to an Event of Default, and after the curing of all Events of Default which may have occurred, perform such duties and only such duties as are specifically set forth in this Indenture and no implied covenants shall be read into this Indenture against the Trustee. The Trustee shall, during the existence of any Event of Default (which 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 person would exercise or use under the circumstances in the conduct of his or her own affairs.

(B) The Issuer may remove the Trustee at any time unless an Event of Default shall have occurred and then be continuing, and shall remove the Trustee if at any time requested to do so by an instrument or concurrent instruments in writing signed by the Owners of not less than a majority in aggregate amount of Bond Obligation 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 each Credit Enhancement Provider then providing a Credit Enhancement for any Series of Bonds, and thereupon shall appoint a successor Trustee by an instrument in writing, such appointment to be subject to receipt of the written consent of each Credit Enhancement Provider then providing a Credit Enhancement for any Series of Bonds, which consent shall not be unreasonably withheld.

For so long as a Credit Enhancement is in full force and effect with respect to any Series of Bonds and the Credit Enhancement Provider providing such Credit Enhancement is not then failing to make a payment as required in connection therewith, the Issuer, with thirty (30) days prior notice, shall remove the Trustee upon the written request of any Credit Enhancement Provider by giving written notice of such removal to the Trustee and each Credit Enhancement Provider then supporting any Series of Bonds, and thereupon, the Issuer shall appoint a successor Trustee by an instrument in writing, such appointment to be subject to receipt of the written consent of each Credit Enhancement Provider then supporting any Series of Bonds, which consent shall not be unreasonably withheld.

(C) The Trustee may at any time resign by giving written notice of such resignation to the Issuer and each Credit Enhancement Provider then supporting any Series of Bonds and by giving the Owners notice of such resignation by mail at the addresses shown on the registration books maintained by the Trustee. Upon receiving such notice of resignation, the Issuer shall promptly appoint a successor Trustee by an instrument in writing, such appointment to be subject to receipt of the written consent of each Credit Enhancement Provider then supporting any Series of Bonds, which consent shall not be unreasonably withheld; provided, that the Credit Enhancement provided by such Credit Enhancement Provider is in full force and effect and such Credit Enhancement Provider is not then failing to make a payment as required in connection therewith.

(D) Any removal or resignation of the Trustee and appointment of a successor Trustee shall become effective upon acceptance of appointment by the successor Trustee; provided, that such appointment shall be subject to receipt of the written consent of each Credit Enhancement Provider supporting any Series of Bonds, which consent shall not be unreasonably withheld, and provided further that the Credit Enhancement provided by such Credit Enhancement Provider is in full force and effect and the Credit Enhancement Provider is not then failing to make a payment as required in connection therewith. If no successor Trustee shall have been appointed and have accepted appointment within forty-five (45) days of giving notice of removal or notice of resignation as aforesaid, the resigning Trustee or any Owner (on behalf of himself and all other Owners) 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 Issuer, each Credit Enhancement Provider then supporting any Series of Bonds 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 Issuer 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 Issuer 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 Issuer shall give notice of the succession of such Trustee to the trusts hereunder by mail to the Owners at the addresses shown on the registration books maintained by the Trustee. If the Issuer fails to mail such notice within fifteen (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 Issuer.

(E) Any Trustee appointed under the provisions of this Section in succession to the Trustee shall be a national banking association, trust company or bank having the powers of a trust company having (or, if such national banking association, trust company or bank is a member of a bank holding company system, the related bank holding company shall have) a combined capital and surplus of at least seventy-five million dollars ($75,000,000), and subject to supervision or examination by federal or state authority. If such national banking association or trust company or bank or bank holding 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 national banking association or trust company or bank or bank holding 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. Accounting Records and Monthly Statements. The Trustee shall keep proper books of record and accounts containing complete and correct entries of all transactions relating to the receipt, investment, disbursement, allocation and application of the moneys related to the Bonds, including proceeds of the Bonds and moneys derived from, pledged to, or to be used to make payments on the Bonds. Such records shall specify the account or fund to which each deposit and each investment (or portion thereof) held by the Trustee is allocated and shall set forth, in the case of each investment security, (a) its purchase price, (b) identifying information, including par amount, coupon rate, and payment dates, (c) the amount received at maturity or its sale price, as the case may be, including accrued interest, (d) the amounts and dates of any payments made with respect thereto, and (e) the dates of acquisition and disposition or maturity. The Trustee shall furnish the Issuer with a monthly statement which shall include a summary of all deposits and all investment transactions related to each Series of Bonds then Outstanding, such statement to be provided to the Issuer no later than the tenth (10th) Business

Day of the month following the month to which such statement relates, the first such monthly statement to be provided by the tenth (10th) Business Day of the month immediately following the month in which the 2019C Bonds are delivered by the Trustee pursuant to the provisions of this Indenture.

SECTION 8.03. 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 8.04. Liability of Trustee.

(A) The recitals of facts herein and in the Bonds contained shall be taken as statements of the Issuer, and the Trustee assumes no responsibility for the correctness of the same (other than the certificate of authentication of the Trustee on each Bond), and makes no representations as to the validity or sufficiency of this Indenture, or of the Bonds, as to the sufficiency of the Pledged Proposition C Receipts or the priority of the lien of this Indenture thereon, or as to the financial or technical feasibility of any portion of the Project and shall not incur any responsibility in respect of any such matter, other than in connection with the duties or obligations expressly herein or in the Bonds assigned to or imposed upon it. 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, willful misconduct or breach of the express terms and conditions hereof. The Trustee and its directors, officers, employees or agents may in good faith buy, sell, own, hold and deal in any of the Bonds and may join in any action which any Owner of a Bond may be entitled to take, with like effect as if the Trustee was not the Trustee under this Indenture. The Trustee may in good faith hold any other form of indebtedness of the Issuer, own, accept or negotiate any drafts, bills of exchange, acceptances or obligations of the Issuer and make disbursements for the Issuer and enter into any commercial or business arrangement therewith, without limitation.

(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. The Trustee may execute any of the trusts or powers hereof and perform the duties required of it hereunder by or through attorneys, agents, or receivers, and shall be entitled to advice of counsel concerning all matters of trust and its duty hereunder.

(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 Owners 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 Credit Enhancement Provider or any of the Owners pursuant to the provisions of this Indenture, including, without limitation, the provisions of Article VII hereof, unless such Credit Enhancement Provider or such Owners shall have offered to the Trustee security or indemnity satisfactory to it against the costs, expenses and liabilities which may be incurred therein or thereby; provided, however, that no security or indemnity shall be requested or required for the Trustee to deliver a notice to obtain funds under the Credit Enhancement delivered in connection with any Series of Bonds in order to pay principal of and interest on such Series of Bonds.

(E) 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 or exercise of any of its duties hereunder or in the exercise of its rights or powers.

(F) The Trustee shall not be deemed to have knowledge of and shall not be required to take any action with respect to, any Event of Default (other than an Event of Default described in subsections (A) or (B) of Section 7.01) or event which would, with the giving of notice, the passage of time or both, constitute an Event of Default, unless the Trustee shall have actual knowledge of such event or shall have been notified of such event by the Issuer, any Credit Enhancement Provider then providing a Credit Enhancement for a Series of Bonds or the Owners of twenty-five percent (25%) of the Outstanding Bonds. Without limiting the generality of the foregoing, the Trustee shall not be required to ascertain, monitor or inquire as to the performance or observance by the Issuer of the terms, conditions, covenants or agreements set forth in Article VI hereof (including, without limitation, the covenants of the Issuer set forth in Section 5.07 and 6.07 hereof, other than the covenants of the Issuer to make payments with respect to the Bonds when due as set forth in Section 6.01 and to file with the Trustee when due, such reports and certifications as the Issuer is required to file with the Trustee hereunder.

(G) No permissive power, right or remedy conferred upon the Trustee hereunder shall be construed to impose a duty to exercise such power, right or remedy.

(H) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, requisition, bond, debenture, coupon or other paper or document but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer, personally or by agent or attorney.

(I) The Trustee shall not be responsible for:

(1) the application or handling by the Issuer of any Pledged Proposition C Receipts or other moneys transferred to or pursuant to any Requisition or Request of the Issuer in accordance with the terms and conditions hereof;

(2) the application and handling by the Issuer of any other fund or account designated to be held by the Issuer hereunder;

(3) any error or omission by the Issuer in making any computation or giving any instruction pursuant to Section 5.07 and Section 6.07 hereof and may rely conclusively on the Rebate Instructions and any computations or instructions furnished to it by the Issuer in connection with the requirements of Section 5.07, Section 6.07 and each Tax Certificate;

(4) the construction, operation or maintenance of any portion of the Project by the Issuer.

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

(K) The Trustee shall not be considered in breach of or in default in its obligations hereunder or progress in respect thereto in the event of enforced delay in the performance of such obligations due to unforeseeable causes arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control and without its fault or negligence, including, but not limited to, acts of God, acts of the public enemy or terrorists, earthquakes, fires, floods, war, civil or military disturbances, sabotage, epidemics, quarantine restrictions, riots, interruptions, loss or malfunctions of utilities, computer (hardware or software) or communications service, accidents, labor disputes, acts of civil or military authority or governmental actions affecting the performance of its duties under this Indenture, it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

(L) The Trustee shall have no responsibility or liability with respect to any information, statements or recital in any official statement, offering memorandum or other disclosure material prepared or distributed with respect to the Bonds.

(M) The Trustee shall have the right to accept and act upon instructions, including funds transfer instructions (“Instructions”) given pursuant to this Indenture and delivered using Electronic Means (being the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder); provided, however, that the Issuer shall provide to the Trustee an incumbency certificate listing officers with the authority to provide such Instructions and containing specimen signatures of such authorized officers (the “Issuer Authorized Officers”), which incumbency certificate shall be amended by the Issuer, whenever a person is to be added or deleted from the listing. If the Issuer elects to give the Trustee Instructions using Electronic Means and the Trustee elects to act upon such Instructions, the Trustee’s reasonable understanding of such Instructions shall be deemed controlling. The Issuer understands and agrees that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by an authorized officer listed on the incumbency certificate provided to the Trustee have been sent by such Issuer Authorized Officer. The Issuer shall be responsible for ensuring that only Issuer Authorized Officers transmit such Instructions to the Trustee and that Issuer and all Issuer Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Issuer.

The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reasonable reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. Subject to this Section 8.04, the Issuer agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that the Issuer has been informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Issuer; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

The Trustee shall not be liable under this Section 8.04(M) except for its negligence or willful misconduct, provided, however, that the Trustee's reliance on Instructions delivered in accordance with this Section using Electronic Means shall not, in and of itself, be construed as negligence.

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

(O) Trustee shall hold financial statements solely as an accommodation to the Owners of the Bonds and shall have no duty or obligation to review such financial statements.

SECTION 8.05. Right of Trustee to Rely on Documents and Opinions. The Trustee shall be protected in acting upon any notice, resolution, request, consent, order, certificate, report, opinion, note 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 City 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, including, without limitation, matters relating to proposed modifications or amendments of this Indenture, the Trustee may request a Certificate of the Issuer and such matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by such Certificate of the Issuer, 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 seem reasonable. The Trustee may also rely conclusively on any report, statement, requisition, facsimile transmission, electronic mail or certification of any certified public accountant, investment banker, financial consultant, or other expert selected by the Issuer or selected by the Trustee with due care in connection with matters required to be proven or ascertained in connection with its administration of the trusts created hereby.

SECTION 8.06. Compensation and Indemnification of Trustee. The Issuer covenants to pay to the Trustee from time to time, and the Trustee shall be entitled to, reasonable compensation for all services rendered by it in the exercise and performance of any of the powers and duties hereunder of the Trustee, including, without limitation, the cost of printing Bonds and any services rendered or expenses incurred by the Trustee in connection with any transfer or exchange of Bonds, and the Issuer will pay or reimburse the Trustee upon its request for all expenses, disbursements and advances incurred or made by the Trustee in accordance with any of the provisions of this Indenture (including the reasonable compensation and the expenses and disbursements of its counsel and of all persons not regularly in its employ) except any such expense, disbursement or advance as may arise from its negligence or willful misconduct. The Issuer, to the extent permitted by law, shall indemnify, defend and hold harmless the Trustee against any loss, damages, liability or expense incurred without negligence or bad faith on the part of the Trustee, arising out of or in connection with the acceptance or administration of the trusts created hereby, including costs and expenses (including attorneys' fees) of defending itself against any claim or liability in connection with the exercise or performance of any of its powers hereunder. The rights of the Trustee and the obligations of the Issuer under this Section 8.06 shall survive the discharge of the Bonds and this Indenture and the resignation or removal of the Trustee.

SECTION 8.07. Continuing Disclosure. Upon the issuance of any Series of Bonds requiring an undertaking under Rule 15c2-12, the City has covenanted and agreed in the Pledge Agreement that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement executed and delivered in connection with such Series of Bonds. The Trustee shall, at the written request of any Participating Underwriter or of the Owners of at least twenty-five (25%) aggregate principal amount of a Series of Bonds then Outstanding (but only to the extent funds in an amount satisfactory to the Trustee have been provided to it or it has been otherwise indemnified to its satisfaction from any cost, liability, expense or additional charges and fees of the Trustee whatsoever, including, without limitation, reasonable fees and expenses of its attorneys), or any Owner or beneficial owner may, 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 5.14 of the Pledge Agreement.

ARTICLE 9

MODIFICATION OR AMENDMENT OF THIS INDENTURE

SECTION 9.01. Amendments Permitted.

(A) This Indenture and the rights and obligations of the Issuer, the Owners of the Bonds and the Trustee may be modified or amended from time to time and at any time by a Supplemental Indenture, which the Issuer and the Trustee may enter into with the written consent of: (i) each Credit Enhancement Provider then providing a Credit Enhancement for any Series of

Bonds; provided, that the Credit Enhancement provided by such Credit Enhancement Provider is in full force and effect and the Credit Enhancement Provider is not then failing to make a payment as required in connection therewith; or (ii) the Owners of a majority in aggregate amount of Bond Obligation of the Bonds then Outstanding shall have been filed with the Trustee; provided, that if such modification or amendment will, by its terms, not take effect so long as any Bonds of any particular maturity remain Outstanding, the consent of the Owners of such Bonds shall not be required and such Bonds shall not be deemed to be Outstanding for the purpose of any calculation of Bonds Outstanding under this Section; and provided further, that if the Credit Enhancement provided for any Series of Bonds is in full force and effect and if the Credit Enhancement Provider providing such Credit Enhancement is not failing to make a payment as required in connection therewith, such Credit Enhancement Provider shall also consent in writing to such modification or amendment, which consent shall not be unreasonably withheld.

No such modification or amendment shall (a) extend the fixed maturity of any Bond, or reduce the amount of principal thereof, or extend the time of payment or reduce the amount of any Mandatory Sinking Account Payment provided for the payment of any Bond, or reduce the rate of interest thereon, or extend the time of payment of interest thereon, or reduce any redemption premium payable upon the redemption thereof, without the consent of the Owner of each Bond so affected, or (b) reduce the percentage of Bond Obligation the consent of the Owners of which is required to effect any such modification or amendment, or permit the creation of any lien on the applicable Pledged Proposition C Receipts and other assets pledged under this Indenture prior to or on a parity with the lien created by this Indenture, or deprive the Owners of such Bonds of the lien created by this Indenture on such Pledged Proposition C Receipts and other assets (in each case, except as expressly provided in this Indenture), without the consent of the Owners of all of the Bonds then Outstanding. It shall not be necessary for the consent of the Owners 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 and delivery by the Issuer and the Trustee of any Supplemental Indenture pursuant to this Section 9.01(A), the Trustee shall mail a notice, setting forth in general terms the substance of such Supplemental Indenture to the Owners of the Bonds at the addresses shown on the 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 Issuer, of the Trustee and of the Owners of the Bonds may also be modified or amended from time to time and at any time by a Supplemental Indenture, which the Issuer may adopt without the consent of any Owners, Credit Enhancement Provider, but only to the extent permitted by law and only for any one or more of the following purposes:

(1) to add to the covenants and agreements of the Issuer 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 Issuer;

(2) 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 Issuer may deem necessary or desirable, and which shall not materially and adversely affect the interests of the Owners;

(3) 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, and which shall not materially and adversely affect the interests of the Owners;

(4) to provide for the issuance of an additional Series of Bonds pursuant to the provisions of Article III;

(5) to make modifications or adjustments necessary, appropriate or desirable to provide for the issuance or incurrence, as applicable, of Capital Appreciation Bonds, with such interest rate, payment, maturity and other terms as the Issuer may deem desirable; subject to the provisions of Section 3.05, Section 3.06, Section 3.07 and Section 3.08;

(6) to make modifications or adjustments necessary, appropriate or desirable to accommodate Credit Enhancements and Reserve Facilities;

(7) to provide for any additional covenants or agreements necessary to maintain the tax-exempt status of interest on any Series of Bonds;

(8) if the Issuer agrees in a Supplemental Indenture to maintain the exclusion of interest on a Series of Bonds from gross income for purposes of federal income taxation, to make such provisions as are necessary or appropriate to ensure such exclusion;

(9) to provide for the issuance of Bonds in book-entry form and/or to modify or eliminate the book-entry registration system for any Series of Bonds;

(10) to modify, alter, amend or supplement this Indenture in any other respect, including amendments which would otherwise be described in Section 9.01(A) hereof, if the effective date of such amendments is a date on which all Bonds affected thereby are subject to mandatory tender for purchase pursuant to the provisions of this Indenture or if notice of the proposed amendments is given to Owners of the affected Bonds at least thirty (30) days before the proposed effective date of such amendments and, on or before such effective date, such Owners have the right to demand purchase of their Bonds pursuant to the provisions of this Indenture or if all Bonds affected thereby are in an auction mode and a successful auction is held following notice of such amendment; and

(11) for any other purpose that does not materially and adversely affect the interests of the Owners upon delivery of an opinion of Bond Counsel to such effect.

Any Supplemental Indenture entered into pursuant to this Section shall be deemed not to materially adversely affect the interest of the Owners of a Series of Bonds so long as (i) all Bonds in such Series of Bonds are secured by a Credit Enhancement and (ii) each affected Credit Enhancement Provider shall have given its written consent to such Supplemental Indenture as provided in Section 9.01(A). 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 which materially adversely affects the Trustee's own rights, duties or immunities under this Indenture or otherwise. Prior to the Trustee entering into any Supplemental Indenture hereunder, the Issuer shall deliver to the Trustee an opinion of Bond Counsel stating, in substance, that such Supplemental Indenture has been adopted in compliance with the requirements of this Indenture.

SECTION 9.02. Effect of Supplemental Indenture. From and after the time any Supplemental Indenture becomes effective 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 Issuer, the Trustee and all Owners of Bonds shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modification and amendment, and as to each such Bond all the terms and conditions of each 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 any Supplemental Indenture becomes effective pursuant to this Article may, and if the Trustee so determines shall, bear a notation by endorsement or otherwise in form approved by the Issuer and the Trustee as to any modification or amendment provided for in such Supplemental Indenture, and, in that case, upon demand of the Owner of any Bond Outstanding at the time of such execution and presentation of such Bond for such purpose at the Corporate Trust Office 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 conform, in the opinion of the Issuer and the Trustee, to any modification or amendment contained in such Supplemental Indenture, shall be prepared and executed by the Issuer and authenticated by the Trustee, and upon demand of the Owners of any Bonds then Outstanding shall be exchanged at the Corporate Trust Office, without cost to any Owner, for Bonds then Outstanding, upon surrender for cancellation of such Bonds, in equal aggregate principal amounts of the same Series, tenor and maturity.

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

ARTICLE 10

DEFEASANCE

SECTION 10.01. Defeasance. Any Bonds or a portion thereof may be paid and defeased by the Issuer in any of the following ways:

(A) by paying or causing to be paid the Bond Obligations of and interest on such Outstanding Bonds, as and when the same become due and payable;

(B) by depositing with the Trustee, an escrow agent or other fiduciary, in trust, at or before maturity, money or securities in the necessary amount (as provided in Section 10.03) to pay or redeem such Outstanding Bonds; or

(C) by delivering to the Trustee, for cancellation by it, such Outstanding Bonds.

If the Issuer shall pay all Bonds which are Outstanding and also pay or cause to be paid all other sums payable hereunder by the Issuer, then and in that case, at the election of the Issuer (evidenced by a Certificate of the Issuer, filed with the Trustee, signifying the intention of the Issuer to discharge all such indebtedness and this Indenture), and notwithstanding that any Bonds shall not have been surrendered for payment, this Indenture and the pledge of Pledged Proposition C Receipts relating to such Bonds and other assets made under this Indenture and all covenants, agreements and other obligations of the Issuer under this Indenture shall cease, terminate, become void and be completely discharged and satisfied. In such event, upon Request of the Issuer, the Trustee shall cause an accounting for such period or periods as may be requested by the Issuer to be prepared and filed with the Issuer and shall execute and deliver to the Issuer 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 to the City 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.

SECTION 10.02. Discharge of Liability on a Bond. Upon the deposit with the Trustee, escrow agent or other fiduciary, 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), then all liability of the Issuer in respect of such Bond shall cease, terminate and be completely discharged; provided that if such Bond is to be redeemed prior to maturity, notice of such redemption has been given as in Article IV provided or provision satisfactory to the Trustee has made for the giving of such notice, and provided further that the Owner of such Bond shall thereafter be entitled to the payment of the principal of, premium, if any, and interest on such Bond, and the Issuer shall remain liable for such payment, but only out of such money or securities deposited with the Trustee for their payment.

The Issuer may at any time surrender to the Trustee for cancellation by it any Bonds previously issued and delivered, which the Issuer may have acquired in any manner whatsoever, and such Bonds, upon such surrender and cancellation, shall be deemed to be paid and retired.

Notwithstanding anything in this Section 10.02 to the contrary, if the Bond Obligation of or interest on a Series of Bonds shall be paid by a Credit Enhancement Provider pursuant to the Credit Enhancement issued in connection with such Series of Bonds, the obligations of the Issuer shall not be deemed to be satisfied or considered paid by the Issuer by virtue of such payments, and the right, title and interest of the Issuer herein and the obligations of the Issuer hereunder shall not be discharged and shall continue to exist and to run to the benefit of such Credit Enhancement Provider, and such Credit Enhancement Provider shall be subrogated to the rights of the Owners of the Bonds of such Series.

SECTION 10.03. Deposit of Money or Securities. Whenever in this Indenture it is provided or permitted that there be deposited with or held in trust money or securities in the necessary amount to pay or redeem any Bond, 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 and shall be:

(A) lawful money of the United States of America in an amount equal to the principal amount of that Bond and all unpaid interest thereon to maturity, except that, in the case of any Bond that is to be redeemed prior to maturity and in respect of which notice of such redemption has been given as provided in Article IV, or provision satisfactory to the Trustee has been made for the giving of such notice, the amount to be deposited or held shall be the principal amount or Redemption Price of that Bond and all unpaid interest thereon to the redemption date; or

(B) Investment Securities described in clause (A) of the definition thereof the principal of and interest on which when due will, together with any cash on deposit therein, in the opinion of an independent certified public accountant delivered to the Trustee (as confirmed by a verification report upon which verification report the Trustee may conclusively rely), will provide money sufficient to pay the principal or Redemption Price of and all unpaid interest to maturity, or to the redemption date, as the case may be, on that Bond as each payment of such principal, Redemption Price or interest becomes due; provided that, in the case of any Bond that is to be redeemed prior to the maturity thereof, notice of such redemption has been given as provided in Article IV, or provision satisfactory to the Trustee has been made for the giving of such notice; provided, in each case, that the Trustee has been irrevocably instructed (by the terms of this Indenture or by Request of the Issuer) to apply such money to the payment of such principal or Redemption Price and interest with respect to such Bonds.

SECTION 10.04. Payment of Bonds After Discharge of Indenture. Any moneys held by the Trustee in trust for the payment of the principal, Redemption Price, or interest on any Bond and remaining unclaimed for one (1) year after such principal, Redemption Price, or interest 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 one (1) year after the date of deposit of moneys for the payment of such principal, Redemption Price or interest on any Bond if such moneys were deposited after the date when such Bond became due and payable, shall be repaid to the Issuer free from the trusts created by this Indenture, 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 Issuer as aforesaid, the Trustee may (at the cost of the Issuer) first mail to the Owners of any Bonds remaining unpaid at the addresses shown on the 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 Issuer of the moneys held for the payment thereof. All moneys held by or on behalf of the Trustee for the payment of principal or Accreted Value of or interest or redemption premium on any Bond, whether at redemption or maturity, shall be held in trust for the account of the Owner thereof and the Trustee shall not be required to pay Owner any interest on, or be liable to the Owner or any other person (other than the Issuer) interest earned on, moneys so held. Any interest earned thereon shall belong to the City and shall be deposited upon receipt by the Trustee into the Pledged Proposition C Receipts Fund.

ARTICLE 11

BOND INSURANCE PROVISIONS

[PROVISIONS TO BE CONFORMED IF BONDS ARE INSURED]

SECTION 11.01. Provisions Relating to 2019C Insurance Policy. So long as the 2019C Insurance Policy is in effect or amounts are owed to the 2019C Insurer, the following provisions shall govern the 2019C Insured Bonds notwithstanding anything to the contrary set forth in this Indenture:

(A) Reserve Fund; 2019C Insurer Consent. The prior written consent of the 2019C Insurer shall be a condition precedent to the deposit of any credit instrument into the 2019C Bond Reserve Fund, other than the 2019C Reserve Policy. Notwithstanding anything to the contrary set forth herein, amounts on deposit in the 2019C Bond Reserve Fund shall be applied solely to the payment of debt service due on the 2019C Bonds.

(B) 2019C Insurer as Sole Holder of 2019C Insured Bonds. The 2019C Insurer shall be deemed to be the sole Owner of the 2019C Insured Bonds for the purpose of exercising any voting right or privilege or giving any consent or direction or taking any other action that the Owners of the 2019C Insured Bonds are entitled to take pursuant to this Indenture pertaining to (i) defaults and remedies and (ii) the duties and obligations of the Trustee. In furtherance thereof and as a term of this Indenture and each 2019C Insured Bond, each Owner of the 2019C Insured Bonds appoints the 2019C Insurer as their agent and attorney-in-fact with respect to the 2019C Insured Bonds and agrees that the 2019C Insurer may at any time during the continuation of any proceeding by or against the Issuer or the City under the United States Bankruptcy Code or any other applicable bankruptcy, insolvency, receivership, rehabilitation or similar law (an "Insolvency Proceeding") direct all matters relating to such Insolvency Proceeding, including without limitation, (A) all matters relating to any claim or enforcement proceeding in connection with an Insolvency Proceeding (a "Claim"), (B) the direction of any appeal of any order relating to any Claim, (C) the posting of any surety, supersedeas or performance bond pending any such appeal, and (D) the right to vote to accept or reject any plan of adjustment. In addition, each Owner of the 2019C Insured Bonds delegates and assigns to the 2019C Insurer, to the fullest extent permitted by law, the rights of each Owner of the 2019C Insured Bonds with respect to the 2019C Insured Bonds in the conduct of any Insolvency Proceeding, including, without limitation, all rights of any party to an adversary proceeding or action with respect to any court order issued in connection with any such Insolvency Proceeding. The Trustee acknowledges such appointment, delegation and assignment by each Owner of the 2019C Insured Bonds for the 2019C Insurer's benefit, and agrees to cooperate with the 2019C Insurer in taking any action reasonably necessary or appropriate in connection with such appointment, delegation and assignment. Remedies granted to the Owners shall expressly include mandamus.

(C) Covenant Default Period. No grace period for a covenant default shall exceed 30 days or be extended for more than 60 days, without the prior written consent of the 2019C Insurer.

(D) 2019C Insurer as Third Party Beneficiary. To the extent that this Indenture confers upon or gives or grants to the 2019C Insurer any right, remedy or claim under or by reason of this Indenture, the 2019C Insurer is explicitly recognized as being a third party beneficiary hereunder and may enforce any such right, remedy or claim conferred, given or granted hereunder.

(E) 2019C Insurer Consent to Amendments. Any amendment, supplement, modification to, or waiver of, this Indenture, the Pledge Agreement or any other transaction document, including any underlying security agreement (each a "Related Document"), that requires the consent of Owners of the 2019C Insured Bonds or adversely affects the rights and interests of the 2019C Insurer shall be subject to the prior written consent of the 2019C Insurer.

(F) 2019C Insurer's Right to Direct Actions. The rights granted to the 2019C Insurer under this Indenture or any other Related Document to request, consent to or direct any action are rights granted to the 2019C Insurer in consideration of its issuance of the 2019C Insurance Policy. Any exercise by the 2019C Insurer of such rights is merely an exercise of the 2019C Insurer's contractual rights and shall not be construed or deemed to be taken for the benefit, or on behalf, of the Owners of the 2019C Insured Bonds and such action does not evidence any position of the 2019C Insurer, affirmative or negative, as to whether the consent of the Owners of the 2019C Insured Bonds or any other person is required in addition to the consent of the 2019C Insurer.

(G) Defeasance. To accomplish defeasance of the 2019C Insured Bonds, the Issuer shall cause to be delivered (i) a report of an independent firm of nationally recognized certified public accountants or such other accountant as shall be acceptable to the 2019C Insurer ("Accountant") verifying the sufficiency of the escrow established to pay the 2019C Insured Bonds in full on the maturity or redemption date ("Verification"), (ii) an escrow deposit agreement or other irrevocable instructions to the Trustee (which shall be acceptable in form and substance to the 2019C Insurer), and (iii) an opinion of nationally recognized bond counsel to the effect that the 2019C Insured Bonds are no longer "Outstanding" under this Indenture; each Verification and defeasance opinion shall be acceptable in form and substance, and addressed, to the Issuer, the Trustee and the 2019C Insurer. The 2019C Insurer shall be provided with final drafts of the above-referenced documentation not less than five business days prior to the funding of the escrow.

2019C Insured Bonds shall be deemed "Outstanding" under this Indenture unless and until they are in fact paid and retired or the above criteria are met.

(H) Amounts Paid by 2019C Insurer. Amounts paid by the 2019C Insurer under the 2019C Insurance Policy shall not be deemed paid for purposes of this Indenture and the 2019C Insured Bonds relating to such payments shall remain Outstanding and continue to be due and owing until paid by the Issuer in accordance with this Indenture. This Indenture shall not be discharged unless all amounts due or to become due to the 2019C Insurer have been paid in full or duly provided for.

(I) Claims Upon the 2019C Insurance Policy and Payments by and to the 2019C Insurer. If, on the third Business Day prior to the related scheduled interest payment date or principal payment date ("Payment Date") there is not on deposit with the Trustee, after making all transfers and deposits required under this Indenture, moneys sufficient to pay the principal of and interest on the 2019C Insured Bonds due on such Payment Date, the Trustee shall give notice to the 2019C Insurer and to its designated agent (if any) (the "Insurer's Fiscal Agent") by telephone or telecopy of the amount of such deficiency by 12:00 noon, New York City time, on such Business Day. If, on the second Business Day prior to the related Payment Date, there continues to be a deficiency in the amount available to pay the principal of and interest on the 2019C Insured Bonds due on such Payment Date, the Trustee shall make a claim under the 2019C Insurance Policy and give notice to the 2019C Insurer and the Insurer's Fiscal Agent (if any) by telephone of the amount of such deficiency, and the allocation of such deficiency between the amount required to pay interest on the 2019C Insured Bonds and the amount required to pay principal of the 2019C Insured Bonds, confirmed in writing to the 2019C Insurer and the Insurer's Fiscal Agent (if any) by 12:00 noon, New York City time, on such second Business Day by filling in the form of Notice of Claim and Certificate delivered with the 2019C Insurance Policy.

The Trustee shall designate any portion of payment of principal on 2019C Insured Bonds paid by the 2019C Insurer, whether by virtue of mandatory sinking fund redemption, maturity or other advancement of maturity, on its books as a reduction in the principal amount of 2019C Insured Bonds registered to the then current Owner of the 2019C Insured Bonds, whether DTC or its nominee or otherwise, and shall issue a replacement 2019C Insured Bond to the 2019C Insurer, registered in the name of ___________, in a principal amount equal to the amount of principal so paid (without regard to authorized denominations); provided that the Trustee's failure to so designate any payment or issue any replacement 2019C Insured Bond shall have no effect on the amount of principal or interest payable by the Issuer on any 2019C Insured Bond or the subrogation rights of the 2019C Insurer.

The Trustee shall keep a complete and accurate record of all funds deposited by the 2019C Insurer into the Policy Payments Account (defined below) and the allocation of such funds to payment of interest on and principal of any 2019C Insured Bond. The 2019C Insurer shall have the right to inspect such records at reasonable times upon reasonable notice to the Trustee.

Upon payment of a claim under the 2019C Insurance Policy, the Trustee shall establish a separate special purpose trust account for the benefit of Owners of the 2019C Insured Bonds referred to herein as the "Policy Payments Account" and over which the Trustee shall have exclusive control and sole right of withdrawal. The Trustee shall receive any amount paid under the 2019C Insurance Policy in trust on behalf of Owners of the 2019C Insured Bonds and shall deposit any such amount in the Policy Payments Account and distribute such amount only for purposes of making the payments for which a claim was made. Such amounts shall be disbursed by the Trustee to Owners of the 2019C Insured Bonds in the same manner as principal and interest payments are to be made with respect to the 2019C Insured Bonds under the sections hereof regarding payment of 2019C Insured Bonds. It shall not be necessary for such payments to be made by checks or wire transfers separate from the check or wire transfer used to pay debt service with other funds available to make such payments. Notwithstanding anything herein to the contrary, the Issuer agrees to pay, or cause to be paid, to the 2019C Insurer (i) a sum equal to the total of all amounts paid by the 2019C Insurer under the 2019C Insurance Policy (the "2019C Insurer Advances"); and (ii) interest on such 2019C Insurer Advances from the date paid by the 2019C Insurer until payment thereof in full, payable to the 2019C Insurer at the Late Payment

Rate per annum (collectively, the "2019C Insurer Reimbursement Amounts"). "Late Payment Rate" means the lesser of (a) the greater of (i) the per annum rate of interest, publicly announced from time to time by JPMorgan Chase Bank at its principal office in The City of New York, as its prime or base lending rate (any change in such rate of interest to be effective on the date such change is announced by JPMorgan Chase Bank) plus 3%, and (ii) the then applicable highest rate of interest on the 2019C Insured Bonds and (b) the maximum rate permissible under applicable usury or similar laws limiting interest rates. The Late Payment Rate shall be computed on the basis of the actual number of days elapsed over a year of 360 days. The Issuer hereby covenants and agrees that the 2019C Insurer Reimbursement Amounts are secured by a lien on and pledge of the Pledged Proposition C Receipts and payable from such Pledged Proposition C Receipts on a parity with debt service due on the 2019C Insured Bonds.

Funds held in the Policy Payments Account shall not be invested by the Trustee and may not be applied to satisfy any costs, expenses or liabilities of the Trustee. Any funds remaining in the Policy Payments Account following a Payment Date shall promptly be remitted to the 2019C Insurer.

(J) Subrogation of Rights. The 2019C Insurer shall, to the extent it makes any payment of principal of or interest on the 2019C Insured Bonds, become subrogated to the rights of the recipients of such payments in accordance with the terms of the 2019C Insurance Policy (which subrogation rights shall also include the rights of any such recipients in connection with any Insolvency Proceeding). Each obligation of the Issuer to the 2019C Insurer under the Related Documents shall survive discharge or termination of such Related Documents.

(K) Reimbursement of 2019C Insurer. The Issuer shall pay or reimburse, or cause the City to pay or reimburse, from the Pledged Proposition C Receipts, the 2019C Insurer any and all charges, fees, costs and expenses that the 2019C Insurer may reasonably pay or incur in connection with (i) the administration, enforcement, defense or preservation of any rights or security in any Related Document; (ii) the pursuit of any remedies under this Indenture or any other Related Document or otherwise afforded by law or equity, (iii) any amendment, waiver or other action with respect to, or related to, this Indenture or any other Related Document whether or not executed or completed, or (iv) any litigation or other dispute in connection with this Indenture or any other Related Document or the transactions contemplated thereby, other than costs resulting from the failure of the 2019C Insurer to honor its obligations under the 2019C Insurance Policy. The 2019C Insurer reserves the right to charge a reasonable fee as a condition to executing any amendment, waiver or consent proposed in respect of this Indenture or any other Related Document.

(L) Reserved.

(M) Application of Funds Upon Default. After payment of reasonable fees and expenses of the Trustee, the application of funds realized upon default shall be applied to the payment of expenses of the Issuer or rebate only after the payment of past due and current debt service on the 2019C Insured Bonds and amounts required to restore the 2019C Bond Reserve Fund to the 2019C Bond Reserve Requirement.

(N) Payment on the 2019C Insured Bonds. The 2019C Insurer shall be entitled to pay principal or interest on the 2019C Insured Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer (as such terms are defined in the 2019C Insurance Policy), whether or not the 2019C Insurer has received a Notice of Nonpayment (as such terms are defined in the 2019C Insurance Policy) or a claim upon the 2019C Insurance Policy.

(O) Notices to the 2019C Insurer. The notice address of the 2019C Insurer is: ________, _____, _____, _______, ____, Attention: Managing Director – Surveillance, Re: Policy No. ____, Telephone: ______; Telecopier: _______. In each case in which notice or other communication refers to an Event of Default, then a copy of such notice or other communication shall also be sent to the attention of the General Counsel and shall be marked to indicate "URGENT MATTER ENCLOSED."

(P) Information to be Provided to 2019C Insurer. The 2019C Insurer shall be provided with the following information by the Issuer or Trustee, as the case may be:

(1) To the extent not filed with the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access, annual audited financial statements within 270 days after the end of the City's fiscal year (together with a certification of the Issuer that it is not aware of any default or Event of Default hereunder), and, upon request, the City's annual budget within 30 days after the approval thereof together with such other information, data or reports as the 2019C Insurer shall reasonably request from time to time;

(2) Notice of any draw upon the 2019C Bond Reserve Fund within two Business Days after actual knowledge thereof other than (i) withdrawals of amounts in excess of the 2019C Bond Reserve Requirement and (ii) withdrawals in connection with a refunding of 2019C Insured Bonds;

(3) Notice of any default actually known to the Trustee or the Issuer within five Business Days after knowledge thereof;

(4) Prior notice of the advance refunding or redemption of any of the 2019C Insured Bonds, including the principal amount, maturities and CUSIP numbers thereof;

(5) Notice of the resignation or removal of the Trustee and Bond Registrar and the appointment of, and acceptance of duties by, any successor thereto;

(6) Notice of the commencement of any Insolvency Proceeding;

(7) Notice of the making of any claim in connection with any Insolvency Proceeding seeking the avoidance as a preferential transfer of any payment of principal of, or interest on, the 2019C Insured Bonds to the extent the Issuer or the Trustee has actual knowledge of such;

(8) A full original transcript of all proceedings relating to the execution of any amendment, supplement, or waiver to the Related Documents; and

(9) All reports, notices and correspondence to be delivered to Owners under the terms of the Related Documents.

In addition, the Issuer shall cause the City to provide to the 2019C Insurer with a copy of its annual report filed pursuant to the terms of the continuing disclosure agreement entered into in connection with the issuance of the 2019C Insured Bonds.

(Q) Additional Information. The 2019C Insurer shall have the right to receive such additional information as it may reasonably request.

(R) 2019C Insurer's Authority to Discuss. The Issuer will permit the 2019C Insurer to discuss the affairs, finances and accounts of the Issuer or any information the 2019C Insurer may reasonably request regarding the security for the 2019C Insured Bonds with appropriate officers of the Issuer and will use commercially reasonable efforts to enable the 2019C Insurer to have access to the facilities, books and records of the Issuer on any business day upon reasonable prior notice.

(S) Failure to Provide Notices. The Trustee shall notify the 2019C Insurer of any known failure of the Issuer to provide notices, certificates and other information under the transaction documents.

(T) Issuance of Additional Bonds. Notwithstanding satisfaction of the other conditions to the issuance of Additional Bonds set forth in this Indenture, no such issuance may occur (1) if an Event of Default (or any event which, once all notice or grace periods have passed, would constitute an Event of Default) exists unless such default shall be cured upon such issuance and (2) unless the 2019C Bond Reserve Fund is fully funded at the 2019C Bond Reserve Requirement (including the proposed issue) upon the issuance of such Additional Bonds, in either case unless otherwise permitted by the 2019C Insurer.

(U) Amendments. In determining whether any amendment, consent, waiver or other action to be taken, or any failure to take action, under this Indenture would adversely affect the security for the 2019C Insured Bonds or the rights of the Bondholders, any such amendment, consent, waiver, action or inaction shall be considered as if there were no 2019C Insurance Policy.

(V) Acceleration. The 2019C Insured Bonds shall not be accelerated without the consent of the 2019C Insurer and in the event that the 2019C Insured Bonds are accelerated, the 2019C Insurer may elect, in its sole discretion, to pay accelerated principal, and interest accrued on such principal, to the date of acceleration (to the extent unpaid by the Issuer) and the Trustee shall be required to accept such amounts. Upon payment of such accelerated principal and interest accrued to the acceleration date as provided above, the 2019C Insurer's obligations under the 2019C Insurance Policy with respect to the 2019C Insured Bonds shall be fully discharged.

(W) No Contract. No contract shall be entered into or any action taken by which the rights of the 2019C Insurer or security for or sources of payment of the 2019C Insured Bonds may be impaired or prejudiced in any material respect except upon obtaining the prior written consent of the 2019C Insurer.]

ARTICLE 12

2019C RESERVE POLICY PROVISIONS

[PROVISIONS WILL BE CONFORMED IF RESERVE POLICY IS PURCHASED]

SECTION 12.01. Provisions Relating to 2019C Reserve Policy. So long as the 2019C Reserve Policy is in effect, the following provisions shall govern the 2019C Bonds notwithstanding anything to the contrary set forth in this Indenture:

(A) The Issuer shall repay, or cause the City to repay, from Pledged Proposition C Receipts, any draws under the 2019C Reserve Policy and pay all related reasonable expenses incurred by the 2019C Insurer and shall pay interest thereon from the date of payment by the 2019C Insurer at the Late Payment Rate. “Late Payment Rate” means the lesser of (x) the greater of (i) the per annum rate of interest, publicly announced from time to time by JPMorgan Chase Bank at its principal office in the City of New York, as its prime or base lending rate (“Prime Rate”) (any change in such Prime Rate to be effective on the date such change is announced by JPMorgan Chase Bank) plus 3%, and (ii) the then applicable highest rate of interest on the 2019C Bonds and (y) the maximum rate permissible under applicable usury or similar laws limiting interest rates. The Late Payment Rate shall be computed on the basis of the actual number of days elapsed over a year of 360 days. In the event JPMorgan Chase Bank ceases to announce its Prime Rate publicly, Prime Rate shall be the publicly announced prime or base lending rate of such national bank as the 2019C Insurer shall specify. If the interest provisions of this subparagraph (A) shall result in an effective rate of interest which, for any period, exceeds the limit of the usury or any other laws applicable to the indebtedness created herein, then all sums in excess of those lawfully collectible as interest for the period in question shall, without further agreement or notice between or by any party hereto, be applied as additional interest for any later periods of time when amounts are outstanding hereunder to the extent that interest otherwise due hereunder for such periods plus such additional interest would not exceed the limit of the usury or such other laws, and any excess shall be applied upon principal immediately upon receipt of such moneys by the 2019C Insurer, with the same force and effect as if the Issuer had specifically designated such extra sums to be so applied and the 2019C Insurer had agreed to accept such extra payment(s) as additional interest for such later periods. In no event shall any agreed-to or actual exaction as consideration for the indebtedness created herein exceed the limits imposed or provided by the law applicable to this transaction for the use or detention of money or for forbearance in seeking its collection.

Repayment of draws and payment of expenses and accrued interest thereon at the Late Payment Rate (collectively, “Policy Costs”) shall commence in the first month following each draw, and each such monthly payment shall be in an amount at least equal to 1/12 of the aggregate of Policy Costs related to such draw.

Amounts in respect of Policy Costs paid to the 2019C Insurer shall be credited first to interest due, then to the expenses due and then to principal due. As and to the extent that payments are made to the 2019C Insurer on account of principal due, the coverage under the 2019C Reserve Policy will be increased by a like amount, subject to the terms of the 2019C Reserve Policy. The obligation to pay Policy Costs shall be secured by a valid lien on the

Pledged Proposition C Receipts (subject only to the priority of payment provisions set forth under this Indenture).

All cash and investments in the 2019C Bond Reserve Fund shall be transferred to the 2019C Interest Account and the 2019C Principal Account for payment of debt service on 2019C Bonds before any drawing may be made on the 2019C Reserve Policy or any other credit facility credited to the 2019C Bond Reserve Fund in lieu of cash ("Credit Facility"). Payment of any Policy Costs shall be made prior to replenishment of any such cash amounts. Draws on all Credit Facilities (including the 2019C Reserve Policy) on which there is available coverage shall be made on a pro-rata basis (calculated by reference to the coverage then available thereunder) after applying all available cash and investments in the 2019C Bond Reserve Fund. Payment of Policy Costs and reimbursement of amounts with respect to other Credit Facilities shall be made on a pro-rata basis prior to replenishment of any cash drawn from the 2019C Bond Reserve Fund. For the avoidance of doubt, "available coverage" means the coverage then available for disbursement pursuant to the terms of the applicable alternative credit instrument without regard to the legal or financial ability or willingness of the provider of such instrument to honor a claim or draw thereon or the failure of such provider to honor any such claim or draw.

(B) If the Issuer shall fail to pay any Policy Costs in accordance with the requirements of subparagraph (A) hereof, the 2019C Insurer shall be entitled to exercise any and all legal and equitable remedies available to it, including those provided under this Indenture other than remedies which would adversely affect Owners of the 2019C Bonds.

(C) This Indenture shall not be discharged until all Policy Costs owing to the 2019C Insurer shall have been paid in full. The Issuer's obligation to pay such amounts shall expressly survive payment in full of the 2019C Bonds.

(D) The Issuer shall include any Policy Costs then due and owing the 2019C Insurer in the calculation of the additional bonds test in this Indenture.

(E) The Trustee shall ascertain the necessity for a claim upon the 2019C Reserve Policy in accordance with the provisions of subparagraph (A) hereof and provide notice to the 2019C Insurer in accordance with the terms of the 2019C Reserve Policy at least five business days prior to each date upon which interest or principal is due on the 2019C Bonds. Where deposits are required to be made by the Issuer with the Trustee to the 2019C Interest Account and the 2019C Principal Account for the 2019C Bonds more often than semi-annually, the Trustee shall be instructed to give notice to the 2019C Insurer of any failure of the Issuer to make timely payment in full of such deposits within two business days of the date due.]

ARTICLE 13

MISCELLANEOUS

SECTION 13.01. Liability of Issuer Limited. Notwithstanding anything in this Indenture or in the Bonds contained, the Issuer shall not be required to advance any moneys derived from any source other than the Pledged Proposition C Receipts and other assets pledged hereunder and under any Supplemental 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.

SECTION 13.02. Successor Is Deemed Included in All References to Predecessor. Whenever in this Indenture either of the Issuer 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 Issuer or the Trustee shall bind and inure to the benefit of the respective successors and assigns thereof whether so expressed or not.

SECTION 13.03. Limitation of Rights. Nothing expressed in or implied by this Indenture is intended or to be construed to give to any Person other than the Issuer, the Trustee, each Credit Enhancement Provider, the Owners 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 Issuer, the Trustee, each Credit Enhancement Provider, and the Owners of the Bonds.

SECTION 13.04. Waiver of Notice. Whenever in this Indenture the giving of notice by mail or otherwise 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 13.05. Destruction or Delivery of Canceled Bonds. Whenever in this Indenture provision is made for the cancellation by the Trustee and the delivery to the Issuer of any Bonds, the Trustee may, in its sole discretion, in lieu of such cancellation and delivery, destroy such Bonds, and deliver a certificate of such destruction to the Issuer.

SECTION 13.06. Severability of Invalid Provisions. If any one or more of the provisions contained in this Indenture or in the Bonds is held by a court of proper jurisdiction to be invalid, illegal or unenforceable in any respect, then such provisions 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.

SECTION 13.07. Notice to Issuer and Trustee. Any notice to or demand upon the Trustee may be served or presented, and such demand may be made, at the Corporate Trust Office of the Trustee. Any notice to or demand upon the Issuer, shall be deemed to have been sufficiently given or served for all purposes by being deposited, first-class mail postage prepaid, in a post office letter box, addressed to the Issuer at **_________**, Montebello, California **_____**, Attention: Executive Director (or such other address as may have been filed in writing by the Issuer with the Trustee). Any such communication may also be served or presented by facsimile or electronic mail, and shall be effective upon the confirmation by facsimile or electronic mail, or in writing, of the receipt of such communication.

SECTION 13.08. Evidence of Rights of Owners. Any request, consent or other instrument required or permitted by this Indenture to be signed and executed by Owners may be in any number of concurrent instruments of substantially similar effect and may be signed or executed by such Owners 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 Issuer 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. The Trustee may establish a record date as of which to measure consent of the Owners to determine whether the requisite consents are received.

Any request, consent, or other instrument or writing of the Owner of any Bond shall bind every future Owner of the same Bond and the Owner 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 Issuer in accordance therewith or reliance thereon.

SECTION 13.09. Disqualified Bonds. In determining whether the Owners of the requisite aggregate amount of Bonds concurred in any demand, request, direction, consent or waiver under this Indenture, Bonds that are owned or held by or for the account of the Issuer, 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 Issuer or any other obligor on such Bonds, shall be disregarded and deemed not to be Outstanding for the purpose of any such determination. In connection with any demand, request, direction, consent or waiver under this Indenture, the Trustee may request that an Authorized Representative of the Issuer specify in a Certificate delivered to the Trustee those Bonds that are disqualified pursuant to the provisions set forth above. Any such Certificate provided in response to a request of the Trustee may be conclusively relied upon by the Trustee. Bonds so owned that have been pledged in good faith may be regarded as Outstanding for the purposes of this Section if the pledgee establishes to the satisfaction of the Trustee that the pledge has the right to vote such Bonds and that the pledgee is not a person directly or indirectly controlled by, or under direct or indirect common control with, the Issuer 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. Upon request of the Trustee, the Issuer shall specify in a certificate to the Trustee those Bonds disqualified pursuant to this Section and the Trustee may conclusively rely on such certificate.

SECTION 13.10. Money Held for Particular Bonds. The money held by the Trustee for the payment of the interest, principal, Redemption Price or purchase 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 Owners of the Bonds entitled thereto, subject, however, to the provisions of Section 10.04.

SECTION 13.11. Funds and Accounts. Any fund 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 or 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 shall at all times be maintained in accordance with customary standards of the corporate trust industry, to the extent practicable, and with due regard for the protection of the security of the Bonds and the rights of every Owner thereof.

SECTION 13.12. Limitations on Rights of Credit Enhancement Providers, Reserve Facility Providers. A Supplemental Indenture establishing the terms and provisions of a Series of Bonds may provide that any Credit Enhancement Provider or Reserve Facility Provider may exercise any right under this Indenture given to the Owners of the Bonds to which such Credit Enhancement or Reserve Facility relates. All provisions under this Indenture authorizing the exercise of rights by a Credit Enhancement Provider or a Reserve Facility Provider with respect to consents, approvals, directions, waivers, appointments, requests or other actions, shall be deemed not to require or permit such consents, approvals, directions, waivers, appointments, requests or other actions and shall be read as if the Credit Enhancement Provider or Reserve Facility Provider were not mentioned therein (i) during any period during which there is a default by such Credit Enhancement Provider or Reserve Facility Provider under the applicable Credit Enhancement or Reserve Facility or (ii) after the applicable Credit Enhancement or Reserve Facility shall at any time for any reason cease to be valid and binding on the provider thereof, or shall be declared to be null and void by final judgment of a court of competent jurisdiction, or after the Credit Enhancement or Reserve Facility has been rescinded, repudiated by the provider thereof or terminated, or after a receiver, conservator or liquidator has been appointed for the provider thereof. Notwithstanding anything to the contrary herein, each Insurer shall always retain any and all such rights to the extent that it has become subrogated to the Owners of any Bonds. All provisions relating to the rights of a Credit Enhancement Provider or Reserve Facility Provider shall be of no further force and effect if all amounts owing to such Credit Enhancement Provider or Reserve Facility Provider shall have been paid pursuant to the terms of the applicable Credit Enhancement or Reserve Facility and such Credit Enhancement or Reserve Facility shall no longer be in effect.

SECTION 13.13. Article and Section Headings and References. The headings or titles of the several Articles and Sections hereof, and any table of contents appended to copies hereof, shall be solely for convenience of reference and shall not affect the meaning, construction or effect of this Indenture.

All references herein to “Articles, “Sections” and other subdivisions are to the corresponding Articles, Sections or subdivisions of this Indenture; the words “herein,” “hereof,” “hereby,” “hereunder” and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or subdivision hereof; and words of the masculine gender shall mean and include words of the feminine and neuter genders.

SECTION 13.14. Waiver of Personal Liability. No Commission member, officer, agent or employee of the Issuer or the Trustee shall be individually or personally liable for the payment of the principal or Redemption Price of 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 Commission member, officer, agent or employee of the Issuer or the Trustee from the performance of any official duty provided by law or by this Indenture.

SECTION 13.15. Governing Law. This Indenture shall be governed by and construed in accordance with the laws of the State of California.

SECTION 13.16. Business Day. Except as specifically set forth in this Indenture or a Supplemental Indenture, transfers which would otherwise become due on any day which is not a Business Day shall become due or shall be made on the next succeeding Business Day with the same effect as if made on such prior date.

SECTION 13.17. Effective Date of Indenture. This Indenture shall take effect upon its execution and delivery.

SECTION 13.18. Execution in Counterparts. This Indenture may be executed in several counterparts, each of which shall be deemed an original, and all of which shall constitute but one and the same instrument.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have executed this Indenture by their officers thereunto duly authorized as of the day and year first written above.

MONTEBELLO PUBLIC FINANCING AUTHORITY

By: ______________________________________
Executive Director

[TRUSTEE], as Trustee

By: ______________________________________
Authorized Officer

Schedule I

Description of Series 2019C Project

The 2019C Project currently consists of the following components:

Exhibit A

[Form of 2019C Bond]

No.__________ $______________

MONTEBELLO PUBLIC FINANCING AUTHORITY
SALES TAX REVENUE BONDS (LIMITED TAX BOND) (PROPOSITION C),
SERIES 2019C

Maturity Date	Interest Rate Per Annum	Dated Date	CUSIP Number
[June] 1, _____	___%	___________, 2019	___________

Registered Owner: CEDE & CO.

Principal Amount: DOLLARS

MONTEBELLO PUBLIC FINANCING AUTHORITY, a joint powers authority duly established and existing under the laws of the State of California (the "Issuer"), for value received, hereby promises to pay to the registered holder named above or registered assigns, on the maturity date specified above (unless this Bond shall have been called for redemption and payment of the redemption price made or provided for), the principal amount specified above, together with interest thereon from the dated date specified above until the principal hereof shall have been paid, at the interest rate per annum specified above, payable on [June] 1, 2020, and semiannually thereafter on [June] 1 and [December] 1 in each year (each, an "Interest Payment Date"), but only out of the Pledged Proposition C Receipts and other assets pledged therefor as specified in the Indenture, dated as of December 1, 2019 (the "Indenture"), between the Issuer and [TRUSTEE], as trustee (together with any successor trustee, the "Trustee"). All capitalized terms used and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture.

Interest hereon is payable in lawful money of the United States of America by check mailed by first-class mail on each Interest Payment Date to the registered holder as of the close of business on the applicable Record Date. The principal hereof is payable when due in lawful money of the United States of America upon presentation hereof at the Corporate Trust Office of the Trustee. Notwithstanding the foregoing, however, for so long as a Securities Depository is utilized, interest hereon and principal hereof shall be payable in accordance with the payment procedures established pursuant by such Securities Depository.

This Bond is one of a duly authorized issue of Montebello Public Financing Authority Sales Tax Revenue Bonds (Limited Tax Bonds) (Proposition C) (the "Bonds") issued pursuant to provisions of the Marks-Roos Local Bond Pooling Act of 1985, constituting Article 4, Chapter 5, Division 7, Title 1 of the Government Code of the State of California (the "Act"), and the Indenture. Such authorized issue of Bonds is not limited in aggregate principal amount, except as otherwise provided in the Indenture, and consists or may consist of one or more Series of varying denominations, dates, maturities, interest rates and other provisions, as in the Indenture provided, all issued or to be issued pursuant to the Indenture. This Bond is a Current Interest Bond of the Series and designation indicated above (each, a "2019C Bond"), which Series of Bond is limited in aggregate principal amount to ___________ Dollars ($_______).

Reference is hereby made to the Indenture and to the Act for a description of the terms on which the Bonds are issued and to be issued, the provisions with regard to the nature and extent of the pledge of Pledged Proposition C Receipts and the rights of the registered holders of the Bonds. All the terms of the Indenture and the Act are hereby incorporated herein and constitute a contract between the Issuer and the registered holders from time to time of this 2019C Bond, and to all the provisions thereof the registered holder of this 2019C Bond, by such registered holder's acceptance hereof, consents and agrees. Additional Bonds may be issued, and other indebtedness may be incurred, on a parity with the Bonds, including the 2019C Bonds, but only subject to the conditions and limitations contained in the Indenture.

The Bonds and the interest thereon (to the extent set forth in the Indenture) are payable from, and are secured by a charge and lien on the Pledged Proposition C Receipts. All of the Bonds are equally secured by a pledge of, and charge and lien upon, all of the Pledged Proposition C Receipts, and the Pledged Proposition C Receipts Fund constitute a trust fund for the security and payment of the interest on and principal of the Bonds, but nevertheless out of Pledged Proposition C Receipts certain amounts may be applied for other purposes as provided in the Indenture.

The Bonds are limited obligations of the Issuer and are payable solely, both as to principal and interest and as to any redemption premiums upon the redemption thereof, from the Pledged Proposition C Receipts and certain funds held by the Trustee under the Indenture and the Issuer is not obligated to pay the Bonds except from such Pledged Proposition C Receipts and such funds. The general fund of the Issuer is not liable, and the credit or taxing power (other than as described above) of the Issuer is not pledged, for the payment of the Bonds or their interest. The Bonds are not secured by a legal or equitable pledge of, or charge, lien or encumbrance upon, any of the property of the Issuer or any of its income or receipts, except the Pledged Proposition C Receipts and certain funds held under the Indenture.

The 2019C Bonds are subject to redemption prior to their respective stated maturities on the dates, at the prices, and following such notice as are set forth in the Indenture.

The 2019C Bonds are issuable as fully registered Bonds in Authorized Denominations. Subject to the limitations and conditions and upon payment of the charges, if any, as provided in the Indenture, this 2019C Bond may be exchanged for a like aggregate principal amount of 2019C Bonds of other Authorized Denominations of the same tenor, maturity and interest rate.

This 2019C Bond is transferable or exchangeable for other Authorized Denominations by the registered holder hereof, in person or by its attorney duly authorized in writing, at the 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 2019C Bond. Upon such transfer a new fully registered 2019C Bond or 2019C Bonds, of

Authorized Denomination or Denominations, of the same Series, tenor, maturity and interest rate for the same aggregate principal amount will be issued to the transferee in exchange herefor.

The Issuer and the Trustee may deem and treat the registered holder hereof as the absolute owner hereof for all purposes, and the Issuer and the Trustee shall not be affected by any notice to the contrary.

The rights and obligations of the Issuer and of the registered holders of the Bonds may be modified or amended at any time in the manner, to the extent, and upon the terms provided in the Indenture, which provide, in certain circumstances, for modifications and amendments without the consent of, or notice to, the registered holders of Bonds.

It is hereby certified and recited that any and all acts, conditions and things required to exist, to happen and to be performed, precedent to and in the incurring of the indebtedness evidenced by this 2019C Bond, and in the issuing of this 2019C 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 this 2019C Bond, together with all other indebtedness of the Issuer pertaining to the Pledged Proposition C Receipts, is within every debt and other limit prescribed by the Constitution and the statutes of the State of California, and is not in excess of the amount of Bonds permitted to be issued under the Indenture or the Act.

This 2019C 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 endorsed shall have been signed by the Trustee.

IN WITNESS WHEREOF, the MONTEBELLO PUBLIC FINANCING AUTHORITY has caused this 2019C Bond to be executed in its name and on its behalf by the manual or facsimile signature of the Chairperson of the Commission of the Montebello Public Financing Authority and the manual or facsimile signature of the Secretary of the Montebello Public Financing Authority and has caused this 2019C Bond to be dated the date set forth above.

MONTEBELLO PUBLIC FINANCING AUTHORITY

By: ________________________________
President

ATTEST:

____
Secretary

[FORM OF CERTIFICATE OF AUTHENTICATION]

This is one of the Bonds described in the within-mentioned Indenture and authenticated on the date set forth below.

Dated: ___________, 2019.

[TRUSTEE], as Trustee

By: ________________________________
Authorized Officer

[**INSURANCE STATEMENT**

_______ ("___"), New York, New York, has delivered its municipal bond insurance policy (the "Policy") with respect to the scheduled payments due of principal of and interest on the 2019C Bonds, to [TRUSTEE], Los Angeles, California, or its successor, as paying agent for the 2019C Bonds (the "Trustee"). Said Policy is on file and available for inspection at the principal office of the Trustee and a copy thereof may be obtained from ___ or the Trustee. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. The owner of this 2019C Bond acknowledges and consents to the subrogation rights of ___ as more fully set forth in the Policy.]

[FORM OF DTC LEGEND]

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to Issuer or its agent for registration of transfer, exchange or payment, and any Bond issued is registered in the name of Cede & Co. or in such other name as requested by an authorized representative of DTC (and any payment is made to Cede & Co., or to such 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.

[FORM OF ASSIGNMENT]

For value received ___________________, whose taxpayer identification number is ____________, does hereby sell, assign and transfer unto ________________ the within Bond and hereby irrevocably constitute and appoint ___________________ attorney, to transfer the same on the books of the Issuer at the office of the Trustee, with full power of substitution in the premises.

____

NOTE: The signature to this Assignment must correspond with the name on the face of the within Registered Bond in every particular, without alteration or enlargement or any change whatsoever.

Dated: _________________

Signature Guaranteed by:

____

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

Exhibit B

[Form of Requisition – 2019C Costs of Issuance Fund]

REQUISITION NO. ____

2019C Costs of Issuance Fund

The undersigned, ____________________, hereby certifies as follows:

1. I am ______________________ of the Montebello Public Financing Authority, a joint powers authority duly established and existing under the laws of the State of California (the "Issuer").

2. Pursuant to the provisions of the Indenture, dated as of December 1, 2019 (the "Indenture"), between the Issuer and [TRUSTEE], as trustee (the "Trustee"), I am an Authorized Representative (as such term is defined in the Indenture) of the Issuer and I am delivering this Requisition on behalf of the Issuer.

3. The undersigned hereby requests that the Trustee pay from the 2019C Costs of Issuance Fund established pursuant to Section 3.03 of the Indenture the amounts specified in Schedule I hereto to the persons identified in Schedule I.

4. The undersigned hereby certifies that: (i) obligations in the amounts stated in Schedule I have been incurred by the Issuer and are presently due and payable; (ii) each item is a proper charge against the 2019C Costs of Issuance Fund; and (iii) each item has not been previously paid from the 2019C Costs of Issuance Fund.

Dated: _______, 20__.

MONTEBELLO PUBLIC FINANCING AUTHORITY

By: ______________________________
Authorized Representative

Schedule I

2019C Costs of Issuance Fund

To	Amount	Purpose
	$	

Exhibit C

[Form of Requisition – 2019C Project Fund]

REQUISITION NO. ___

2019C Project Fund

The undersigned, ________________ hereby certifies as follows:

1. I am the _________________ of the Montebello Public Financing Authority, a joint powers authority duly established and existing under the laws of the State of California (the "Issuer").

2. Pursuant to the provisions of the Indenture, dated as of December 1, 2019 (the "Indenture"), between the Issuer and [TRUSTEE], as trustee (the "Trustee"), I am an Authorized Representative of the Issuer (as such term is defined in the Indenture) of the Issuer and I am delivering this Requisition on behalf of the Issuer.

3. The undersigned, acting on behalf of the Issuer, does hereby request disbursement of funds from the 2019C Project Fund, created pursuant to Section 3.04 of the Indenture, in connection with the payment of the costs of the 2019C Project (as such term is defined in the Indenture).

TOTAL DISBURSEMENT AMOUNT REQUESTED: $__________

4. The undersigned, acting on behalf of the Issuer, hereby certifies that: (a) the costs of the 2019C Project in the amount set forth herein have been incurred by the Issuer or the City of Montebello (the "City") and are presently due and payable; and (b) that each item is a proper charge against the 2019C Project Fund and has not been previously paid from the 2019C Project Fund.

5. The undersigned, acting on behalf of the Issuer, hereby certifies that there has not been filed with or served upon the Issuer notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the amounts payable to any of the parties identified on Schedule I to this Requisition, which has not been released or will not be released simultaneously with the payment of such obligation, other than materialmen's or mechanics' liens accruing by mere operation of law.

6. This Requisition is authorized and acknowledged by the City as evidenced by the signature of an Authorized Representative of the City authorized to execute this Requisition on behalf of the City.

7. The undersigned, acting on behalf of the City, hereby certifies that: (a) the costs of the 2019C Project in the amount set forth herein have been incurred by the Issuer or the City and are presently due and payable; and (b) that each item is a proper charge against the 2019C Project Fund and has not been previously paid from the 2019C Project Fund.

8. Payment should be made in accordance with the instructions set forth on Schedule I hereto.

Dated: ________, 20__.

MONTEBELLO PUBLIC FINANCING AUTHORITY

By: ____
Authorized Representative

CITY OF MONTEBELLO

By: ____
Authorized Representative

Schedule I

2019C Project Fund

Party to be Paid	Payment Amount	Nature of Expenditure	Payment Instructions
	$		

PLEDGE AGREEMENT
(MEASURE M)

By and between

MONTEBELLO PUBLIC FINANCING AUTHORITY

and

CITY OF MONTEBELLO

Dated as of December 1, 2019

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ARTICLE VI
MISCELLANEOUS

THIS PLEDGE AGREEMENT (MEASURE M), dated as of December 1, 2019 (this "Agreement"), by and between the MONTEBELLO PUBLIC FINANCING AUTHORITY, a joint powers authority duly established and existing under the law of the State of California (the "Authority"), and the CITY OF MONTEBELLO, a general law city duly organized and existing under the Constitution and the laws of the State of California (the "City"), as set forth herein,

W I T N E S S E T H:

WHEREAS, the City of Montebello, California (the "City") and the former Community Redevelopment Agency of the City of Montebello (the "Former Redevelopment Agency") formed the Montebello Public Financing Authority (the "Issuer") pursuant to the provisions of Articles 1, 2 and 4 of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the "Act") and, a Joint Exercise of Powers Agreement, dated September 2, 1997 (the "JPA Agreement"), for the purpose, among others, of issuing bonds to be used to provide financial assistance to the Issuer's members; and

WHEREAS, with the dissolution of the Former Redevelopment Agency in February 2012, the Successor Agency to the dissolved Montebello Redevelopment Agency (the "Successor Agency") replaced the Former Redevelopment Agency as a member of the Authority by operation of law; and

WHEREAS, in July 2014, the Parking Authority of the City of Montebello replaced the Successor Agency to the Former Redevelopment Agency as a member of the Authority; and

WHEREAS, the Issuer is authorized pursuant to Article 4 of the Act (the "Bond Law") to issue revenue bonds to provide financial assistance to the Issuer's members, including the City; and

WHEREAS, the Los Angeles County Metropolitan Transportation Authority ("LACMTA") is authorized by Section 130350.7 of the California Public Utilities Code to impose a retail transactions and use tax that is applicable in the incorporated and unincorporated areas of the County of Los Angeles, California (the "County"), at a rate that, when combined with the rate of the sales tax authorized by voter approval of Measure R (the "Measure R Sales Tax") during any period when the Measure R Sales Tax is in effect and upon expiration of the Measure R Sales Tax, shall not exceed one percent, if authorized by at least two-thirds of the electors voting on the issue; and

WHEREAS, in accordance with such provision, LACMTA, on July 23, 2016, adopted Ordinance No. 16-01, known as the Los Angeles County Traffic Improvement Plan (the "Ordinance"), imposing a transactions and use tax for transportation purposes subject to approval by the electors of the County; and

WHEREAS, the Ordinance was submitted to the electors of the County in the form of Measure M and approved by greater than a two-thirds vote at an election held on November 8, 2016; and

WHEREAS, the Ordinance, as so approved, imposes a tax, beginning July 1, 2017, upon the sale of tangible personal property at retail at a rate of 1/2 of 1% of the gross receipts of the sale and a complementary tax upon the storage, use or other consumption in the County at a rate of 1/2 of 1% of the sales price of the property whose storage, use or other consumption is subject to the tax, with the rate increasing to 1% on July 1, 2039, following the expiration of the Measure R Sales Tax (the "Measure M Sales Tax"); and

WHEREAS, a portion of the Measure M Sales Tax revenues are allocated and paid by LACMTA to the County and cities located within the County (the "Local Agencies"), including the City, for the purpose of financing eligible projects pursuant to the Ordinance and the guidelines prepared by LACMTA and disseminated to the Local Agencies, adopted on June 22, 2017 (as amended from time to time, the "Guidelines"), relating to the administration and use of the Measure M Sales Tax; and

WHEREAS, the Authority now intends to assist the City in financing certain transportation projects of the City that are eligible, pursuant to the Ordinance and the Guidelines, to be undertaken with Measure M Receipts (the "Project"), by issuing its Montebello Public Financing Authority Sales Tax Revenue Bonds (Limited Tax Bonds) (Measure M), Series 2019A (the "2019A Bonds"), which shall be payable only from the Measure M Receipts (as defined in the Indenture (as defined below));

NOW, THEREFORE, in consideration of the mutual covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto, intending to be legally bound, agree as follows:

ARTICLE I

DEFINITIONS; RULES OF CONSTRUCTION

Section 1.01. Definitions. Unless otherwise defined herein, capitalized terms used herein shall have the meanings assigned to them in the Indenture, dated as of December 1, 2019 (the "Indenture"), by and between the Authority and [TRUSTEE], as trustee (the "Trustee").

Section 1.02. Rules of Construction. Unless the context clearly indicates to the contrary, the following rules shall apply to the construction of this Agreement:

(a) Words importing the singular number shall include the plural number and *vice versa*.

(b) Words importing the feminine, masculine and neuter genders shall each include correlative words of the other genders.

(c) All approvals, consents and acceptances required to be given or made by any person or party hereunder shall be at the sole discretion of the person or party whose approval, consent or acceptance is required.

(d) All references herein to particular articles or sections are references to articles or sections of this Agreement.

(e) The captions and headings and table of contents herein are solely for convenience of reference and shall not constitute a part of this Agreement nor shall they affect its meaning, construction or effect.

(f) References to any document, agreement, certificate or other instrument shall refer to the provisions of such instrument, as the same may be amended and supplemented from time to time.

(g) Words permitting discretion shall mean that the Person having such discretion may take such action but is not obligated to do so.

ARTICLE II

PLEDGE OF MEASURE M RECEIPTS

Section 2.01. Special Fund; Pledge of Pledged Measure M Receipts; Transfer of Pledged Measure M Receipts to the Trustee.

(a) The City hereby represents that it has established a special fund for deposit of all Measure M Receipts. The City covenants to hold Measure M Receipts in such special fund until such time in each Fiscal Year as the amount equals all amounts required for the payment of 2019A Bonds and any additional Bonds in that Fiscal Year. The City covenants to maintain sufficient Measure M Receipts thereafter to make the transfer required by Section 2.01(b).

(b) The City hereby pledges and assigns on a first priority basis all amounts transferred to the Trustee as Pledged Measure M Receipts unconditionally and irrevocably for the payment of debt service on the 2019A Bonds and any additional Bonds until released from the lien of the Indenture pursuant to Section 5.02(C) thereof. The City hereby approves the Indenture and the issuance of the Series 2019A Bonds thereunder by the Authority, the assignment thereunder to the Trustee of the right, title and interest of the Authority in this Agreement.

Amounts released from the pledge of the Indenture and disbursed to the City, interest earnings received on such released Measure M Receipts and any other income earned (such as fare revenues, revenue from advertising among other revenue sources) attributable to the Measure M Receipts shall be deposited into the special fund and then applied for any lawful purpose consistent with the Ordinance and the Guidelines.

(c) The City shall on the fifth (5th) Business Day prior to each Interest Payment Date transfer to the Trustee, in the amounts specified under the Indenture, Measure M Receipts for deposit in the Pledged Measure M Receipts Fund for application in accordance with the Indenture. The failure to make any portion of such payment by the Interest Payment Date shall be an event of default under this Agreement. Measure M Receipts once deposited in the

Pledged Measure M Receipts Fund shall become Pledged Measure M Receipts under the Indenture.

Section 2.02. City to Pay Authority Costs. The City hereby agrees to pay the reasonable out-of-pocket costs and expenses of the Authority directly related to the costs of issuance for the 2019A Bonds including, without limitation, (i) any amounts due to the Trustee pursuant to Section 8.06 of the Indenture for all services rendered under the Indenture and for all reasonable expenses, charges, costs, liabilities, legal fees and other disbursements incurred in and about the performance of its powers and duties under the Indenture; (ii) any amounts due to the Trustee pursuant to Sections 5.07 and 6.07 of the Indenture; (iii) any reasonable fees and expenses of such accountants, consultants, attorneys and other experts as may be engaged by the Authority or the Trustee to prepare audits, financial statements, reports, opinions or provide such other services required under this Agreement or the Indenture; (iv) any Policy Costs, and (v) any reasonable out-of-pocket expenses of the Authority in connection with the execution and delivery of this Agreement, the Indenture, or in connection with the issuance of the 2019A Bonds, including any and all expenses incurred in connection with the authorization, issuance, sale and delivery of the 2019A Bonds, or incurred by the Authority in connection with any litigation which may at any time be instituted involving this Agreement, the 2019A Bonds, the Indenture or any of the other documents contemplated hereby or thereby, or otherwise incurred in connection with the administration hereof or thereof. The payment of such costs and expenses shall not be a general fund obligation of the City and shall be payable from solely from Measure M Receipts and/or the proceeds of the 2019A Bonds.

ARTICLE III

REMEDIES

Section 3.01. Remedies. Each of the parties hereto may take whatever action at law or in equity may appear necessary or desirable to exercise its rights or enforce the obligations of the other parties hereunder.

ARTICLE IV

TERM

Section 4.01. Term. The pledge granted by the City in accordance with Section 2.01 hereof shall continue irrevocably, in full force and effect, until the payment or defeasance in full of all Outstanding Bonds.

ARTICLE V

REPRESENTATIONS AND COVENANTS

Section 5.01. Compliance with the Borrowing Guidelines. The City hereby represents that it has complied with the (i) the Ordinance, (ii) the Guidelines and (iii) the Borrowing Guidelines for Prop A, Prop C, Measure R and Measure M Local Return Programs, dated March 1, 2018.

Section 5.02. 3% Local Contribution. If, pursuant to the Ordinance and the Guidelines, LACMTA determines that the City is required to contribute 3% of the total costs of a major transit project, the City shall use its best efforts to enter into an agreement with LACMTA regarding such 3% contribution (the "Contribution Agreement") in a timely manner. On an annual basis, the City shall adopt all necessary budgets and make all necessary appropriations for the payment of the 3% contribution pursuant to the terms of the Contribution Agreement.

Section 5.03. Maintenance of Effort. The City shall maintain, at a minimum, the same level of local funding for transportation projects and services at the level that constitutes the maintenance of effort as determined by LACMTA pursuant to the terms of the Ordinance and the Guidelines. The City hereby covenants to include in each annual budget amounts sufficient to satisfy its annual maintenance of effort requirement.

Section 5.04. Assurances and Understanding Agreement. The City hereby represents that it has entered into an Assurances and Understanding Agreement with LACMTA, and that such Assurances and Understanding Agreement is in full force and effect. The City covenants that it shall comply with terms of the Assurances and Understanding Agreement, as the same may be amended from time to time.

Section 5.05. Expenditure Plan. The City covenants that by no later than August 1 of each year, or such other date as may be required, it shall submit an Expenditure Plan to LACMTA. The Expenditure Plan shall comply with the Guidelines.

Section 5.06. Expenditure Report. The City covenants that by no later than October 15 of each year, or such other date as may be required, the City shall submit an Expenditure Report to LACMTA. The Expenditure Report shall comply with the Guidelines.

Section 5.07. Audit Requirements; Maintenance of Financial Records. The City covenants to assist LACMTA in conducting an annual financial and compliance audit to verify the City's adherence to the Guidelines. The audit shall be conducted as part of LACMTA's Consolidated Audit Program. The City shall maintain proper accounting records and documentation to facilitate the performance of the audit prescribed in the Guidelines. The City shall retain such records relating to the Measure M Receipts for at least four years following the year of allocation.

Section 5.08. Maintenance of Measure M Receipts. The City will use its best efforts to comply with all provisions of law and any regulations issued thereunder relating to the Measure M Receipts, including but not limited to the Ordinance and the Guidelines, and will take any and all reasonable actions required in order to maintain the City's ability to receive the

Measure M Receipts and apply the same as provided herein; provided, that nothing herein shall require the City to take any action or expend any City funds to comply with any requirements deemed unreasonable in the sole discretion of the City, so long as failure to take such action or expend such funds (to the extent legally available therefor) will not cause the amount of estimated Measure M Receipts to be received by the City in the next Fiscal Year to be less than **[150]%** of the Annual Debt Service in such Fiscal Year on all Outstanding Bonds and any other obligations payable from Measure M Receipts as of the date of calculation. For Annual Debt Service attributable to the Fiscal Year beginning on July 1, 2039 (or in the event that the Ordinance is hereafter modified or amended, such Fiscal Year as specified in the Ordinance as amended or modified) or any Fiscal Year subsequent to the Fiscal Year beginning July 1, 2039, for purposes of the calculation to be made pursuant to this Section 5.08, the City, in determining its estimated Measure M Receipts to be received by the City in the next Fiscal Year, shall be permitted to adjust the estimated Measure M Receipts to account for the increase in the Measure M Sales Tax from 1/2% to 1% (or in the event that the Ordinance is hereafter modified or amended, the estimated Measure M Receipts may be adjusted by the change in the Measure M Sales Tax specified in the Ordinance as amended or modified), which is scheduled to occur on July 1, 2039.

Section 5.09. Expenditure on Eligible Projects. The City hereby covenants to use proceeds of the 2019A Bonds and any Measure M Receipts received by the City only on eligible projects.

Section 5.10. Expenditure of Measure M Receipts Within Five Years. The City hereby covenants to expend Measure M Receipts within five years from the last day of the Fiscal Year in which such Measure M Receipts were originally allocated or received; provided that if LACMTA approves a request of the City to have additional time to expend Measure M Receipts beyond the five year term limit, the City shall expend such Measure M Receipts within the term limit prescribed by LACMTA in its approval of the City's request to have additional time to expend the Measure M Receipts.

Section 5.11. Administrative Expenditures. The City hereby covenants, in any year, not to apply greater than 20% of the City's total expenditures payable from Measure M Receipts on administrative expenditures authorized under the Guidelines.

Section 5.12. Corrective Action Following Annual Financial and Compliance Audit. If following the performance of the annual financial and compliance audit by LACMTA, the City is notified that certain corrective action is required to be taken by the City, the City covenants to take all such corrective action as soon as practicably possible.

Section 5.13. Continuing Disclosure**.** Upon the issuance of any Series of Bonds requiring an undertaking under Rule 15c2-12, the City hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement executed and delivered in connection with such Series of Bonds. Notwithstanding any other provision of this Agreement to the contrary, failure of the City to comply with the provisions of any Continuing Disclosure Agreement shall not be considered an event of default hereunder; however, the Trustee shall, at the written request of any Participating Underwriter or of the Owners of at least twenty-five (25%) aggregate principal amount of a Series of Bonds then

Outstanding (but only to the extent funds in an amount satisfactory to the Trustee have been provided to it or it has been otherwise indemnified to its satisfaction from any cost, liability, expense or additional charges and fees of the Trustee whatsoever, including, without limitation, reasonable fees and expenses of its attorneys), or any Owner or beneficial owner may, 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 this Agreement.

Section 5.14. Compliance with Tax Covenants; Observance of Other Covenants. (a) In addition to the covenants set forth herein, the City covenants to assist the Authority in complying with all covenants of the Authority set forth in Section 6.07 of the Indenture and the Tax Certificate, which are hereby incorporated by reference as though fully set forth herein and to comply with all covenants in the Tax Certificate applicable to the City. The City hereby covenants that it shall not take any action or fail to take any action which, if made or omitted, respectively, would cause the interest on any Bond to become includable in the gross income, as defined in section 61 of the Code, of the owner thereof for federal income tax purposes. On the delivery date of the 2019A Bonds, the City will provide a Certificate of Professional Engineer in substantially the form attached as Appendix A hereto.

(b) The City hereby covenants that it shall not take any action or fail to take any action that would have a material adverse effect on the Authority's ability to comply with the covenants and obligations of the Authority provided in the Indenture, including Sections 3.05, 3.06, 3.07, 3.08 and 3.09.

Section 5.15. Issuance of Obligations Payable from Measure M Receipts on a Parity with the Bonds. The City will not create any pledge, lien or charge upon the Measure M Receipts having priority over the lien of the 2019A Bonds and any additional Bonds. The City hereby covenants that it shall not issue any debt or incur any obligations that are payable from Pledged Measure M Receipts on a parity with the 2019A Bonds, other than additional Bonds issued by the Authority in accordance with the terms of the Indenture. In addition, the City covenants that it shall not issue or incur any obligations that are payable from Measure M Receipts on a parity with the 2019A Bonds or any additional Bonds unless, prior to the issuance or incurrence of such obligations, the City files with the Authority and the Trustee a certificate certifying that the issuance or incurrence of such obligations complies with the requirements for the issuance of an additional Series of Bonds under Section 3.05 of the Indenture treating such obligations as an additional Series of Bonds issued by the Authority.

Section 5.16. Protection of Security. The City agrees to contest any assertion by any officer of any governmental entity or any other person with respect to the enforceability of the City's obligations hereunder. From and after the issuance of the 2019A Bonds, the City's obligations hereunder shall be incontestable by the City.

Section 5.17. Payment of Claims. The City will pay and discharge, or cause to be paid and discharged, any and all lawful claims for labor, materials or supplies which, if unpaid, might become a lien or charge upon the properties owned by the City or upon the Measure M Receipts or any part thereof, or which might impair the security for the City's obligations under Article II hereof. Nothing in this Agreement contained shall require the City to make any such payment so long as the City in good faith shall contest the validity of such claims.

Section 5.18. Agreement to Pay Attorneys' Fees and Expenses. If either party to this Agreement should default under any of the provisions hereof and the non-defaulting party or the Trustee should employ attorneys or incur other expenses for the collection of moneys or the enforcement or performance or observance of any obligation or agreement on the part of the defaulting party herein contained, the defaulting party agrees that it will on demand therefor pay to the non-defaulting party or the Trustee, as the case may be, the reasonable fees of such attorneys and such other expenses so incurred.

ARTICLE VI

MISCELLANEOUS

Section 6.01. Severability. In case any one or more of the provisions of this Agreement, shall, for any reason, be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Agreement, and this Agreement shall be construed and enforced as if such illegal or invalid provision had not been contained therein.

Section 6.02. No Individual Liability. No covenant or agreement contained in this Agreement shall be deemed to be the covenant or agreement of any member, agent, or employee of the Authority or the City nor any official executing this Agreement shall be liable personally hereon or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 6.03. Notices. All notices, certificates, requests or other communications hereunder shall be sufficiently given, and shall be deemed given, when received by hand or by first class mail, postage prepaid, addressed as follows:

(a) Authority:

Montebello Public Financing Authority
c/of City of Montebello

Attention: Executive Director
Telephone:
E-mail:

(b) City:

City of Montebello

Attention: City Manager
Telephone:
E-mail:

Any of the foregoing parties may designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent, by notice in writing given to the others.

Section 6.04. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of California.

Section 6.05. Third-Party Beneficiaries. To the extent that this Agreement confers upon or gives or grants the Trustee any right, remedy or claim under or by reason of this Agreement, the Trustee is hereby explicitly recognized as being a third-party beneficiary hereunder and may enforce any such right, remedy or claim conferred, given or granted hereunder. The [2019A Insurer and] the Owners of the 2019A Bonds are hereby recognized as third-party beneficiaries [and the 2019A Insurer] and the Owners of a majority in aggregate amount of Bond Obligation of the 2019A Bonds then Outstanding may enforce any right, remedy or claim conferred, given or granted to the Authority hereunder.

Section 6.06. Amendments. This Agreement may be modified or amended from time to time and at any time in a manner not inconsistent with the purposes of amendment in the Indenture and, in particular, for any purpose that does not materially and adversely affect the interests of the Owners and the 2019A Insurer upon delivery of an opinion of Bond Counsel to such effect.

Section 6.07. Effective Date. This Agreement shall become effective upon its execution by each of the parties hereto.

Section 6.08. Counterparts. This Agreement may be executed in several counterparts, all of which shall constitute but one and the same instrument.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the Authority and the City have caused this Agreement to be executed and delivered, all as of the date first above written.

MONTEBELLO PUBLIC FINANCING AUTHORITY

By ____
President

CITY OF MONTEBELLO

By ____
City Manager

APPENDIX A

$_______
MONTEBELLO PUBLIC FINANCING AUTHORITY
SALES TAX REVENUE BONDS (LIMITED TAX BONDS) (MEASURE M)
SERIES 2019A

CERTIFICATE OF PROFESSIONAL ENGINEER

This certificate is being provided to Norton Rose Fulbright US LLP, as Bond Counsel to the Montebello Public Financing Authority (the "*Authority*"), on behalf of the City of Montebello, California (the *"City"*). This certificate is being delivered in connection with the issuance and delivery of the above-captioned series of revenue bonds (the *"Bonds"*), which were sold for the purpose of financing a portion of the costs of certain transportation projects (each, a "*Project*") described in the Tax Exemption Certificate with respect to the Bonds (the "*Tax Certificate*") being delivered by the Authority. This certificate shall be an attachment to the Tax Certificate.

I, _____________, am the _____________ (the *"Director"*) of the City, and I hereby certify that:

i) I am a Professional Engineer;

ii) I am employed by the City and am providing this certificate in connection with the Project(s), the major components of which are described on Exhibit A hereto, being financed with the proceeds of the Bonds;

iii) I am aware that, and intend that, the Authority and the City will rely in part upon this certificate in demonstrating that its expectations set forth in the Tax Certificate with regard to the weighted average economic life of the Project(s) are reasonable, and am aware that, and intend that, Norton Rose Fulbright US LLP, as Bond Counsel to the Authority, will rely upon the City's representations on that question in reaching its opinion that interest on the Bonds is excluded pursuant to section 103(a) of the Internal Revenue Code of 1986 from the gross income of the owners thereof for federal income tax purposes, all as more particularly described in the Tax Certificate;

iv) I have reviewed the Tax Certificate and related attachments, and am familiar with each of the Projects. In my capacity as the Director, I have been and will be involved in the design, planning, budgeting, acquiring and implementing of each of the Projects. I am personally familiar with the types of road, highway or other improvements comprised by each of the Projects; and

v) On <u>Exhibit A</u> for each Project I have set forth a description of that Project, and for each major component thereof I have set forth: (i) my understanding of the presently estimated amount of proceeds of the Bonds to be allocated to capital expenditures for that component; (ii) if the component has not yet been placed in service, then the date on which I reasonably expect that the component will be placed in service; and (iii) the economic life of the component that, in my professional opinion, is reasonably expected (in each case measured from the later of the date hereof or the expected in service date of that component). In reaching my opinion as to economic lives, I have considered my experience with the acquisition and construction of comparable facilities owned and operated by the City, and my knowledge of the maintenance procedures customarily followed by the City with respect to such facilities, and I have assumed that the City will acquire, construct and maintain the component in accordance with those historic practices. I have no reason to believe that these assumptions are not reasonable.

Based upon the foregoing, it is my professional opinion that the average economic life of the improvements comprised by the Project(s) (weighted in accordance with the amount of proceeds of the Bonds that I expect will be allocated to such improvements, and in each case measured from the later of the date of issuance of the Bonds or the date on which I reasonably expect such improvement will be placed in service) is not less than ___ years.

IN WITNESS WHEREOF, I have hereunto set my hand on _________, 2019.

CITY OF MONTEBELLO

By: ___________________________________
Title: _________________________________

EXHIBIT A TO CERTIFICATE OF PROFESSIONAL ENGINEER

PROJECT DESCRIPTIONS

Description of Projects:

(textual description of project, including accounting, City Council authorization or other identifying information, location, purpose, major components and other material information):

Description of Project Component	Aggregate Amount of Component Capital Expenditures to be Financed	Expected In-Service Date	Expected Economic Life

PLEDGE AGREEMENT
(MEASURE R)

By and between

MONTEBELLO PUBLIC FINANCING AUTHORITY

and

CITY OF MONTEBELLO

Dated as of December 1 2019

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ARTICLE VI
MISCELLANEOUS

THIS PLEDGE AGREEMENT (MEASURE R), dated as of December 1, 2019 (this "Agreement"), by and between the MONTEBELLO PUBLIC FINANCING AUTHORITY, a joint powers authority duly established and existing under the law of the State of California (the "Authority"), and the CITY OF MONTEBELLO, a general law city duly organized and existing under the Constitution and the laws of the State of California (the "City"), as set forth herein,

W I T N E S S E T H:

WHEREAS, the City of Montebello, California (the "City") and the former Community Redevelopment Agency of the City of Montebello (the "Former Redevelopment Agency") formed the Montebello Public Financing Authority (the "Authority") pursuant to the provisions of Articles 1, 2 and 4 of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the "Act") and, a Joint Exercise of Powers Agreement, dated September 2, 1997 (the "JPA Agreement"), for the purpose, among others, of issuing bonds to be used to provide financial assistance to the Authority's members; and

WHEREAS, with the dissolution of the Former Redevelopment Agency in February 2012, the Successor Agency to the dissolved Montebello Redevelopment Agency (the "Successor Agency") replaced the Former Redevelopment Agency as a member of the Authority by operation of law; and

WHEREAS, in July 2014, the Parking Authority of the City of Montebello replaced the Successor Agency to the Former Redevelopment Agency as a member of the Authority; and

WHEREAS, the Issuer is authorized pursuant to Article 4 of the Act (the "Bond Law") to issue revenue bonds to provide financial assistance to the Issuer's members, including the City; and

WHEREAS, the Los Angeles County Metropolitan Transportation Authority ("LACMTA") is authorized by Section 130350.7 of the California Public Utilities Code to impose a retail transactions and use tax that is applicable in the incorporated and unincorporated areas of the County of Los Angeles, California (the "County"), at a rate that, when combined with the rate of the sales tax authorized by voter approval of Measure R (the "Measure R Sales Tax") during any period when the Measure R Sales Tax is in effect and upon expiration of the Measure R Sales Tax, shall not exceed one percent, if authorized by at least two-thirds of the electors voting on the issue; and

WHEREAS, in accordance with such provision, LACMTA, on July 24, 2008, adopted Ordinance No. 08-01, known as the Traffic Relief and Rail Expansion Ordinance, Imposing a Transactions and Use Tax to be Administered by the State Board of Equalization (the "Ordinance") imposing the transactions and use tax for a period of 30 years, and the Ordinance was submitted to the electors of the County in the form of Measure R and approved by greater than a two-thirds vote at an election held on November 4, 2008; and

WHEREAS, the Ordinance, as so approved, imposed for a period of 30 years, beginning July 1, 2009, a tax upon the sale of tangible personal property at retail at a rate of 1/2 of 1% of the gross receipts of the sale and a complementary tax upon the storage, use or other consumption in the County at a rate of 1/2 of 1% of the sales price of the property whose storage, use or other consumption is subject to the tax (the “Measure R Sales Tax”); and

WHEREAS, a portion of the Measure R Sales Tax revenues are allocated and paid by LACMTA to the cities in the County (the “Local Agencies”), including the City, for the purpose of financing eligible projects pursuant to the Ordinance and the Guidelines prepared by LACMTA and disseminated to the Local Agencies, approved by the LACMTA Board on October 22, 2009 (as amended from time to time, the “Guidelines”), relating to the administration and use of the Measure R Sales Tax; and

WHEREAS, the Authority now intends to assist the City in financing certain transportation projects of the City that are eligible, pursuant to the Ordinance and the Guidelines, to be undertaken with Measure R Receipts (the “Project”), by issuing its Montebello Public Financing Authority Sales Tax Revenue Bonds (Limited Tax Bonds) (Measure R), Series 2019B (the “2019B Bonds”), which shall be payable only from the Measure R Receipts (as defined in the Indenture (as defined below));

NOW, THEREFORE, in consideration of the mutual covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto, intending to be legally bound, agree as follows:

ARTICLE I

DEFINITIONS; RULES OF CONSTRUCTION

Section 1.01. Definitions. Unless otherwise defined herein, capitalized terms used herein shall have the meanings assigned to them in the Indenture, dated as of December 1, 2019 (the “Indenture”), by and between the Authority and [TRUSTEE], as trustee (the “Trustee”).

Section 1.02. Rules of Construction. Unless the context clearly indicates to the contrary, the following rules shall apply to the construction of this Agreement:

(a) Words importing the singular number shall include the plural number and *vice versa*.

(b) Words importing the feminine, masculine and neuter genders shall each include correlative words of the other genders.

(c) All approvals, consents and acceptances required to be given or made by any person or party hereunder shall be at the sole discretion of the person or party whose approval, consent or acceptance is required.

(d) All references herein to particular articles or sections are references to articles or sections of this Agreement.

(e) The captions and headings and table of contents herein are solely for convenience of reference and shall not constitute a part of this Agreement nor shall they affect its meaning, construction or effect.

(f) References to any document, agreement, certificate or other instrument shall refer to the provisions of such instrument, as the same may be amended and supplemented from time to time.

(g) Words permitting discretion shall mean that the Person having such discretion may take such action but is not obligated to do so.

ARTICLE II

PLEDGE OF MEASURE R RECEIPTS

Section 2.01. Special Fund; Pledge of Pledged Measure R Receipts; Transfer of Pledged Measure R Receipts to the Trustee.

(a) The City hereby represents that it has established a special fund for deposit of all Measure R Receipts. The City covenants to hold Measure R Receipts in such special fund until such time in each Fiscal Year as the amount equals all amounts required for the payment of 2019B Bonds and any additional Bonds in that Fiscal Year. The City covenants to maintain sufficient Measure R Receipts thereafter to make the transfer required by Section 2.01(b).

(b) The City hereby pledges and assigns on a first priority basis all amounts transferred to the Trustee as Pledged Measure R Receipts unconditionally and irrevocably for the payment of debt service on the 2019B Bonds and any additional Bonds until released from the lien of the Indenture pursuant to Section 5.02(C) thereof. The City hereby approves the Indenture and the issuance of the Series 2019B Bonds thereunder by the Authority, the assignment thereunder to the Trustee of the right, title and interest of the Authority in this Agreement.

Amounts released from the pledge of the Indenture and disbursed to the City, interest earnings received on such released Measure R Receipts and any other income earned (such as fare revenues, revenue from advertising among other revenue sources) attributable to the Measure R Receipts shall be deposited into the special fund and then applied for any lawful purpose consistent with the Ordinance and the Guidelines.

(c) The City shall on the fifth (5^{th}) Business Day prior to each Interest Payment Date transfer to the Trustee, in the amounts specified under the Indenture, Measure R Receipts for deposit in the Pledged Measure R Receipts Fund for application in accordance with the Indenture. The failure to make any portion of such payment by the Interest Payment Date shall be an event of default under this Agreement. Measure R Receipts once deposited in the Pledged Measure R Receipts Fund shall become Pledged Measure R Receipts under the Indenture.

Section 2.02. City to Pay Authority Costs. The City hereby agrees to pay the reasonable out-of-pocket costs and expenses of the Authority directly related to the costs of issuance for the 2019B Bonds including, without limitation, (i) any amounts due to the Trustee pursuant to Section 8.06 of the Indenture for all services rendered under the Indenture and for all reasonable expenses, charges, costs, liabilities, legal fees and other disbursements incurred in and about the performance of its powers and duties under the Indenture; (ii) any amounts due to the Trustee pursuant to Sections 5.07 and 6.07 of the Indenture; (iii) any reasonable fees and expenses of such accountants, consultants, attorneys and other experts as may be engaged by the Authority or the Trustee to prepare audits, financial statements, reports, opinions or provide such other services required under this Agreement or the Indenture; (iv) [any Policy Costs], and (v) any reasonable out-of-pocket expenses of the Authority in connection with the execution and delivery of this Agreement, the Indenture, or in connection with the issuance of the 2019B Bonds, including any and all expenses incurred in connection with the authorization, issuance, sale and delivery of the 2019B Bonds, or incurred by the Authority in connection with any litigation which may at any time be instituted involving this Agreement, the 2019B Bonds, the Indenture or any of the other documents contemplated hereby or thereby, or otherwise incurred in connection with the administration hereof or thereof. The payment of such costs and expenses shall not be a general fund obligation of the City and shall be payable from solely from Measure R Receipts and/or the proceeds of the 2019B Bonds.

ARTICLE III

REMEDIES

Section 3.01. Remedies. Each of the parties hereto may take whatever action at law or in equity may appear necessary or desirable to exercise its rights or enforce the obligations of the other parties hereunder.

ARTICLE IV

TERM

Section 4.01. Term. The pledge granted by the City in accordance with Section 2.01 hereof shall continue irrevocably, in full force and effect, until the payment or defeasance in full of all Outstanding Bonds.

ARTICLE V

REPRESENTATIONS AND COVENANTS

Section 5.01. Compliance with the Borrowing Guidelines. The City hereby represents that it has complied with the (i) the Ordinance, (ii) the Guidelines and (iii) the Borrowing Guidelines for Prop A, Prop C, Measure R and Measure R Local Return Programs, dated March 1, 2018.

Section 5.02. Maintenance of Effort. The City shall maintain, at a minimum, the same level of local funding for transportation projects and services at the level that constitutes the maintenance of effort as determined by LACMTA pursuant to the terms of the Ordinance and the Guidelines. The City hereby covenants to include in each annual budget amounts sufficient to satisfy its annual maintenance of effort requirement.

Section 5.03. Assurances and Understanding Agreement. The City hereby represents that it has entered into an Assurances and Understanding Agreement with LACMTA, and that such Assurances and Understanding Agreement is in full force and effect. The City covenants that it shall comply with terms of the Assurances and Understanding Agreement, as the same may be amended from time to time.

Section 5.04. Expenditure Plan. The City covenants that by no later than August 1 of each year, or such other date as may be required, it shall submit an Expenditure Plan to LACMTA. The Expenditure Plan shall comply with the Guidelines.

Section 5.05. Expenditure Report. The City covenants that by no later than October 15 of each year, or such other date as may be required, the City shall submit an Expenditure Report to LACMTA. The Expenditure Report shall comply with the Guidelines.

Section 5.06. Audit Requirements; Maintenance of Financial Records. The City covenants to assist LACMTA in conducting an annual financial and compliance audit to verify the City's adherence to the Guidelines. The audit shall be conducted as part of LACMTA's Consolidated Audit Program. The City shall maintain proper accounting records and documentation to facilitate the performance of the audit prescribed in the Guidelines. The City shall retain such records relating to the Measure R Receipts for at least four years following the year of allocation.

Section 5.07. Maintenance of Measure R Receipts. The City will use its best efforts to comply with all provisions of law and any regulations issued thereunder relating to the Measure R Receipts, including but not limited to the Ordinance and the Guidelines, and will take any and all reasonable actions required in order to maintain the City's ability to receive the Measure R Receipts and apply the same as provided herein; provided that nothing herein shall require the City to take any action or expend any City funds to comply with any requirements deemed unreasonable in the sole discretion of the City, so long as failure to take such action or expend such funds (to the extent legally available therefor) will not cause the amount of estimated Measure R Receipts to be received by the City in the next Fiscal Year to be less than **[150]%** of the Annual Debt Service in such Fiscal Year on all Outstanding Bonds and any other obligations payable from Measure R Receipts as of the date of calculation.

Section 5.08. Expenditure on Eligible Projects. The City hereby covenants to use proceeds of the 2019B Bonds and any Measure R Receipts received by the City only on eligible projects.

Section 5.09. Expenditure of Measure R Receipts Within Five Years. The City hereby covenants to expend Measure R Receipts within five years from the last day of the Fiscal Year in which such Measure R Receipts were originally allocated or received; provided that if

LACMTA approves a request of the City to have additional time to expend Measure R Receipts beyond the five year term limit, the City shall expend such Measure R Receipts within the term limit prescribed by LACMTA in its approval of the City's request to have additional time to expend the Measure R Receipts.

Section 5.10. Administrative Expenditures. The City hereby covenants, in any year, not to apply greater than 20% of the City's total expenditures payable from Measure R Receipts on administrative expenditures authorized under the Guidelines.

Section 5.11. Corrective Action Following Annual Financial and Compliance Audit. If following the performance of the annual financial and compliance audit by LACMTA, the City is notified that certain corrective action is required to be taken by the City, the City covenants to take all such corrective action as soon as practicably possible.

Section 5.12. Continuing Disclosure**.** Upon the issuance of any Series of Bonds requiring an undertaking under Rule 15c2-12, the City hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement executed and delivered in connection with such Series of Bonds. Notwithstanding any other provision of this Agreement to the contrary, failure of the City to comply with the provisions of any Continuing Disclosure Agreement shall not be considered an event of default hereunder; however, the Trustee shall, at the written request of any Participating Underwriter or of the Owners of at least twenty-five (25%) aggregate principal amount of a Series of Bonds then Outstanding (but only to the extent funds in an amount satisfactory to the Trustee have been provided to it or it has been otherwise indemnified to its satisfaction from any cost, liability, expense or additional charges and fees of the Trustee whatsoever, including, without limitation, reasonable fees and expenses of its attorneys), or any Owner or beneficial owner may, 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 this Agreement.

Section 5.13. Compliance with Tax Covenants; Observance of Other Covenants. (a) In addition to the covenants set forth herein, the City covenants to assist the Authority in complying with all covenants of the Authority set forth in Section 6.07 of the Indenture and the Tax Certificate, which are hereby incorporated by reference as though fully set forth herein and to comply with all covenants in the Tax Certificate applicable to the City. The City hereby covenants that it shall not take any action or fail to take any action which, if made or omitted, respectively, would cause the interest on any Bond to become includable in the gross income, as defined in section 61 of the Code, of the owner thereof for federal income tax purposes. On the delivery date of the 2019B Bonds, the City will provide a Certificate of Professional Engineer in substantially the form attached as Appendix A hereto.

(b) The City hereby covenants that it shall not take any action or fail to take any action that would have a material adverse effect on the Authority's ability to comply with the covenants and obligations of the Authority provided in the Indenture, including Sections 3.05, 3.06, 3.07, 3.08 and 3.09.

Section 5.14. Issuance of Obligations Payable from Measure R Receipts on a Parity with the Bonds. The City will not create any pledge, lien or charge upon the Measure R Receipts having priority over the lien of the 2019B Bonds and any additional Bonds. The City hereby covenants that it shall not issue any debt or incur any obligations that are payable from Pledged Measure R Receipts on a parity with the 2019B Bonds, other than additional Bonds, issued by the Authority in accordance with the terms of the Indenture. In addition, the City covenants that it shall not issue or incur any obligations that are payable from Measure R Receipts on a parity with the 2019B Bonds or any additional Bonds unless, prior to the issuance or incurrence of such obligations, the City files with the Authority and the Trustee a certificate certifying that the issuance or incurrence of such obligations complies with the requirements for the issuance of an additional Series of Bonds under Section 3.05 of the Indenture treating such obligations as an additional Series of Bonds issued by the Authority.

Section 5.15. Protection of Security. The City agrees to contest any assertion by any officer of any governmental entity or any other person with respect to the enforceability of the City's obligations hereunder. From and after the issuance of the 2019B Bonds, the City's obligations hereunder shall be incontestable by the City.

Section 5.16. Payment of Claims. The City will pay and discharge, or cause to be paid and discharged, any and all lawful claims for labor, materials or supplies which, if unpaid, might become a lien or charge upon the properties owned by the City or upon the Measure R Receipts or any part thereof, or which might impair the security for the City's obligations under Article II hereof. Nothing in this Agreement contained shall require the City to make any such payment so long as the City in good faith shall contest the validity of such claims.

Section 5.17. Agreement to Pay Attorneys' Fees and Expenses. If either party to this Agreement should default under any of the provisions hereof and the non-defaulting party or the Trustee should employ attorneys or incur other expenses for the collection of moneys or the enforcement or performance or observance of any obligation or agreement on the part of the defaulting party herein contained, the defaulting party agrees that it will on demand therefor pay to the non-defaulting party or the Trustee, as the case may be, the reasonable fees of such attorneys and such other expenses so incurred.

ARTICLE VI

MISCELLANEOUS

Section 6.01. Severability. In case any one or more of the provisions of this Agreement, shall, for any reason, be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Agreement, and this Agreement shall be construed and enforced as if such illegal or invalid provision had not been contained therein.

Section 6.02. No Individual Liability. No covenant or agreement contained in this Agreement shall be deemed to be the covenant or agreement of any member, agent, or employee of the Authority or the City nor any official executing this Agreement shall be liable personally hereon or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 6.03. Notices. All notices, certificates, requests or other communications hereunder shall be sufficiently given, and shall be deemed given, when received by hand or by first class mail, postage prepaid, addressed as follows:

(a) Authority:

Montebello Public Financing Authority
c/of City of Montebello

Attention: Executive Director
Telephone:
E-mail:

(b) City:

City of Montebello

Attention: City Manager
Telephone:
E-mail:

Any of the foregoing parties may designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent, by notice in writing given to the others.

Section 6.04. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of California.

Section 6.05. Third-Party Beneficiaries. To the extent that this Agreement confers upon or gives or grants the Trustee any right, remedy or claim under or by reason of this Agreement, the Trustee is hereby explicitly recognized as being a third-party beneficiary hereunder and may enforce any such right, remedy or claim conferred, given or granted hereunder. The [2019B Insurer and the] Owners of the 2019B Bonds are hereby recognized as third-party beneficiaries [and the 2019B Insurer] and the Owners of a majority in aggregate amount of Bond Obligation of the 2019B Bonds then Outstanding may enforce any right, remedy or claim conferred, given or granted to the Authority hereunder.

Section 6.06. Amendments. This Agreement may be modified or amended from time to time and at any time in a manner not inconsistent with the purposes of amendment in the Indenture and, in particular, for any purpose that does not materially and adversely affect the interests of the Owners [or the 2019B Insurer] upon delivery of an opinion of Bond Counsel to such effect.

Section 6.07. Effective Date. This Agreement shall become effective upon its execution by each of the parties hereto.

Section 6.08. Counterparts. This Agreement may be executed in several counterparts, all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the Authority and the City have caused this Agreement to be executed and delivered, all as of the date first above written.

MONTEBELLO PUBLIC FINANCING AUTHORITY

By ______________________________________
President

CITY OF MONTEBELLO

By ______________________________________
City Manager

APPENDIX A

$______
MONTEBELLO PUBLIC FINANCING AUTHORITY
SALES TAX REVENUE BONDS (LIMITED TAX BONDS) (MEASURE R)
SERIES 2019B

CERTIFICATE OF PROFESSIONAL ENGINEER

This certificate is being provided to Norton Rose Fulbright US LLP, as Bond Counsel to the Montebello Public Financing Authority (the "*Authority*"), on behalf of the City of Montebello, California (the *"City"*). This certificate is being delivered in connection with the issuance and delivery of the above-captioned series of revenue bonds (the *"Bonds"*), which were sold for the purpose of financing a portion of the costs of certain transportation projects (each, a "*Project*") described in the Tax Exemption Certificate with respect to the Bonds (the "*Tax Certificate*") being delivered by the Authority. This certificate shall be an attachment to the Tax Certificate.

I, _____________, am the ____________ (the *"Director"*) of the City, and I hereby certify that:

i) I am a Professional Engineer;

ii) I am employed by the City and am providing this certificate in connection with the Project(s), the major components of which are described on Exhibit A hereto, being financed with the proceeds of the Bonds;

iii) I am aware that, and intend that, the Authority and the City will rely in part upon this certificate in demonstrating that its expectations set forth in the Tax Certificate with regard to the weighted average economic life of the Project(s) are reasonable, and am aware that, and intend that, Norton Rose Fulbright US LLP, as Bond Counsel to the Authority, will rely upon the City's representations on that question in reaching its opinion that interest on the Bonds is excluded pursuant to section 103(a) of the Internal Revenue Code of 1986 from the gross income of the owners thereof for federal income tax purposes, all as more particularly described in the Tax Certificate;

iv) I have reviewed the Tax Certificate and related attachments, and am familiar with each of the Projects. In my capacity as the Director, I have been and will be involved in the design, planning, budgeting, acquiring and implementing of each of the Projects. I am personally familiar with the types of road, highway or other improvements comprised by each of the Projects; and

v) On <u>Exhibit A</u> for each Project I have set forth a description of that Project, and for each major component thereof I have set forth: (i) my understanding of the presently estimated amount of proceeds of the Bonds to be allocated to capital expenditures for that component; (ii) if the component has not yet been placed in service, then the date on which I reasonably expect that the component will be placed in service; and (iii) the economic life of the component that, in my professional opinion, is reasonably expected (in each case measured from the later of the date hereof or the expected in service date of that component). In reaching my opinion as to economic lives, I have considered my experience with the acquisition and construction of comparable facilities owned and operated by the City, and my knowledge of the maintenance procedures customarily followed by the City with respect to such facilities, and I have assumed that the City will acquire, construct and maintain the component in accordance with those historic practices. I have no reason to believe that these assumptions are not reasonable.

Based upon the foregoing, it is my professional opinion that the average economic life of the improvements comprised by the Project(s) (weighted in accordance with the amount of proceeds of the Bonds that I expect will be allocated to such improvements, and in each case measured from the later of the date of issuance of the Bonds or the date on which I reasonably expect such improvement will be placed in service) is not less than ___ years.

IN WITNESS WHEREOF, I have hereunto set my hand on __________, 2019.

CITY OF MONTEBELLO

By: ______________________________________
Title: ____________________________________

EXHIBIT A TO CERTIFICATE OF PROFESSIONAL ENGINEER

PROJECT DESCRIPTIONS

Description of Projects:

(textual description of project, including accounting, City Council authorization or other identifying information, location, purpose, major components and other material information):

Description of Project Component	Aggregate Amount of Component Capital Expenditures to be Financed	Expected In-Service Date	Expected Economic Life

PLEDGE AGREEMENT
(PROPOSITION C)

By and between

MONTEBELLO PUBLIC FINANCING AUTHORITY

and

CITY OF MONTEBELLO

Dated as of December 1, 2019

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THIS PLEDGE AGREEMENT (PROPOSITION C), dated as of December 1, 2019 (this "Agreement"), by and between the MONTEBELLO PUBLIC FINANCING AUTHORITY, a joint powers authority duly established and existing under the law of the State of California (the "Authority"), and the CITY OF MONTEBELLO, a general law city duly organized and existing under the Constitution and the laws of the State of California (the "City"), as set forth herein,

W I T N E S S E T H:

WHEREAS, the City of Montebello, California (the "City") and the former Community Redevelopment Agency of the City of Montebello (the "Former Redevelopment Agency") formed the Montebello Public Financing Authority (the "Issuer") pursuant to the provisions of Articles 1, 2 and 4 of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the "Act") and, a Joint Exercise of Powers Agreement, dated September 2, 1997 (the "JPA Agreement"), for the purpose, among others, of issuing bonds to be used to provide financial assistance to the Issuer's members; and

WHEREAS, with the dissolution of the Former Redevelopment Agency in February 2012, the Successor Agency to the dissolved Montebello Redevelopment Agency (the "Successor Agency") replaced the Former Redevelopment Agency as a member of the Authority by operation of law; and

WHEREAS, in July 2014, the Parking Authority of the City of Montebello replaced the Successor Agency to the Former Redevelopment Agency as a member of the Authority; and

WHEREAS, the Issuer is authorized pursuant to Article 4 of the Act (the "Bond Law") to issue revenue bonds to provide financial assistance to the Issuer's members, including the City; and

WHEREAS, on August 8, 1990, Los Angeles County Metropolitan Transportation Authority ("LACMTA") adopted Ordinance No. 49 (the "Ordinance"), imposing a transactions and use tax for transportation purposes subject to approval by the electors of the County; and

WHEREAS, the Ordinance was submitted to the electors of the County in the form of Proposition C and approved by greater than a two-thirds vote at an election held on November 6, 1990; and

WHEREAS, the Ordinance, as so approved, imposes a tax, beginning April 1, 1991, upon the sale of tangible personal property at retail at a rate of 1/2 of 1% of the gross receipts of the sale and a complementary tax upon the storage, use or other consumption in the County (the "Proposition C Sales Tax") that does not terminate; and

WHEREAS, a portion of the Proposition C Sales Tax revenues are allocated and paid by LACMTA to the County and cities located within the County (the "Local Agencies"), including the City, for the purpose of financing eligible projects pursuant to the Ordinance and the 2007 guidelines prepared by LACMTA and disseminated to the Local Agencies (as amended from time to time, the “Guidelines”), relating to the administration and use of the Proposition C Sales Tax; and

WHEREAS, the Authority now intends to assist the City in financing certain transportation projects of the City that are eligible, pursuant to the Ordinance and the Guidelines, to be undertaken with Proposition C Receipts (the “Project”), by issuing its Montebello Public Financing Authority Sales Tax Revenue Bonds (Limited Tax Bonds) (Proposition C), Series 2019C (the “2019C Bonds”), which shall be payable only from the Proposition C Receipts (as defined in the Indenture (as defined below));

NOW, THEREFORE, in consideration of the mutual covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto, intending to be legally bound, agree as follows:

ARTICLE I

DEFINITIONS; RULES OF CONSTRUCTION

Section 1.01. Definitions. Unless otherwise defined herein, capitalized terms used herein shall have the meanings assigned to them in the Indenture, dated as of December 1, 2019 (the “Indenture”), by and between the Authority and [TRUSTEE], as trustee (the “Trustee”).

Section 1.02. Rules of Construction. Unless the context clearly indicates to the contrary, the following rules shall apply to the construction of this Agreement:

(a) Words importing the singular number shall include the plural number and *vice versa*.

(b) Words importing the feminine, masculine and neuter genders shall each include correlative words of the other genders.

(c) All approvals, consents and acceptances required to be given or made by any person or party hereunder shall be at the sole discretion of the person or party whose approval, consent or acceptance is required.

(d) All references herein to particular articles or sections are references to articles or sections of this Agreement.

(e) The captions and headings and table of contents herein are solely for convenience of reference and shall not constitute a part of this Agreement nor shall they affect its meaning, construction or effect.

(f) References to any document, agreement, certificate or other instrument shall refer to the provisions of such instrument, as the same may be amended and supplemented from time to time.

(g) Words permitting discretion shall mean that the Person having such discretion may take such action but is not obligated to do so.

ARTICLE II

PLEDGE OF PROPOSITION C RECEIPTS

Section 2.01. Special Fund; Pledge of Pledged Proposition C Receipts; Transfer of Pledged Proposition C Receipts to the Trustee.

(a) The City hereby represents that it has established a special fund for deposit of all Proposition C Receipts. The City covenants to hold Proposition C Receipts in such special fund until such time in each Fiscal Year as the amount equals all amounts required for the payment of 2019C Bonds and any additional Bonds in that Fiscal Year. The City covenants to maintain sufficient Proposition C Receipts thereafter to make the transfer required by Section 2.01(b).

(b) The City hereby pledges and assigns on a first priority basis all amounts transferred to the Trustee as Pledged Proposition C Receipts unconditionally and irrevocably for the payment of debt service on the 2019C Bonds and any additional Bonds until released from the lien of the Indenture pursuant to Section 5.02(C) thereof. The City hereby approves the Indenture and the issuance of the Series 2019C Bonds thereunder by the Authority, the assignment thereunder to the Trustee of the right, title and interest of the Authority in this Agreement.

Amounts released from the pledge of the Indenture and disbursed to the City, interest earnings received on such released Proposition C Receipts and any other income earned (such as fare revenues, revenue from advertising among other revenue sources) attributable to the Proposition C Receipts shall be deposited into the special fund and then applied for any lawful purpose consistent with the Ordinance and the Guidelines.

(c) The City shall on the fifth (5^{th}) Business Day prior to each Interest Payment Date transfer to the Trustee, in the amounts specified under the Indenture, Proposition C Receipts for deposit in the Pledged Proposition C Receipts Fund for application in accordance with the Indenture. The failure to make any portion of such payment by the Interest Payment Date shall be an event of default under this Agreement. Proposition C Receipts once deposited in the Pledged Proposition C Receipts Fund shall become Pledged Proposition C Receipts under the Indenture.

Section 2.02. City to Pay Authority Costs. The City hereby agrees to pay the reasonable out-of-pocket costs and expenses of the Authority directly related to the costs of issuance for the 2019C Bonds including, without limitation, (i) any amounts due to the Trustee pursuant to Section 8.06 of the Indenture for all services rendered under the Indenture and for all reasonable expenses, charges, costs, liabilities, legal fees and other disbursements incurred in and about the performance of its powers and duties under the Indenture; (ii) any amounts due to the Trustee pursuant to Sections 5.07 and 6.07 of the Indenture; (iii) any reasonable fees and expenses of such accountants, consultants, attorneys and other experts as may be engaged by the

Authority or the Trustee to prepare audits, financial statements, reports, opinions or provide such other services required under this Agreement or the Indenture; (iv) any Policy Costs, and (v) any reasonable out-of-pocket expenses of the Authority in connection with the execution and delivery of this Agreement, the Indenture, or in connection with the issuance of the 2019C Bonds, including any and all expenses incurred in connection with the authorization, issuance, sale and delivery of the 2019C Bonds, or incurred by the Authority in connection with any litigation which may at any time be instituted involving this Agreement, the 2019C Bonds, the Indenture or any of the other documents contemplated hereby or thereby, or otherwise incurred in connection with the administration hereof or thereof. The payment of such costs and expenses shall not be a general fund obligation of the City and shall be payable from solely from Proposition C Receipts and/or the proceeds of the 2019C Bonds.

ARTICLE III

REMEDIES

Section 3.01. Remedies. Each of the parties hereto may take whatever action at law or in equity may appear necessary or desirable to exercise its rights or enforce the obligations of the other parties hereunder.

ARTICLE IV

TERM

Section 4.01. Term. The pledge granted by the City in accordance with Section 2.01 hereof shall continue irrevocably, in full force and effect, until the payment or defeasance in full of all Outstanding Bonds.

ARTICLE V

REPRESENTATIONS AND COVENANTS

Section 5.01. Compliance with the Borrowing Guidelines. The City hereby represents that it has complied with the (i) the Ordinance, (ii) the Guidelines and (iii) the Borrowing Guidelines for Prop A, Prop C, Measure R and Proposition C Local Return Programs, dated March 1, 2018.

Section 5.02. Reserved.

Section 5.03. Reserved.

Section 5.04. Assurances and Understanding Agreement. The City hereby represents that it has entered into an Assurances and Understanding Agreement with LACMTA, and that such Assurances and Understanding Agreement is in full force and effect. The City covenants that it shall comply with terms of the Assurances and Understanding Agreement, as the same may be amended from time to time.

Section 5.05. Expenditure Plan. The City covenants that by no later than August 1 of each year, or such other date as may be required, it shall submit an Expenditure Plan to LACMTA. The Expenditure Plan shall comply with the Guidelines.

Section 5.06. Expenditure Report. The City covenants that by no later than October 15 of each year, or such other date as may be required, the City shall submit an Expenditure Report to LACMTA. The Expenditure Report shall comply with the Guidelines.

Section 5.07. Audit Requirements; Maintenance of Financial Records. The City covenants to assist LACMTA in conducting an annual financial and compliance audit to verify the City's adherence to the Guidelines. The audit shall be conducted as part of LACMTA's Consolidated Audit Program. The City shall maintain proper accounting records and documentation to facilitate the performance of the audit prescribed in the Guidelines. The City shall retain such records relating to the Proposition C Receipts for at least four years following the year of allocation.

Section 5.08. Maintenance of Proposition C Receipts. The City will use its best efforts to comply with all provisions of law and any regulations issued thereunder relating to the Proposition C Receipts, including but not limited to the Ordinance and the Guidelines, and will take any and all reasonable actions required in order to maintain the City's ability to receive the Proposition C Receipts and apply the same as provided herein; provided, that nothing herein shall require the City to take any action or expend any City funds to comply with any requirements deemed unreasonable in the sole discretion of the City, so long as failure to take such action or expend such funds (to the extent legally available therefor) will not cause the amount of estimated Proposition C Receipts to be received by the City in the next Fiscal Year to be less than **[150]%** of the Annual Debt Service in such Fiscal Year on all Outstanding Bonds and any other obligations payable from Proposition C Receipts as of the date of calculation.

Section 5.09. Expenditure on Eligible Projects. The City hereby covenants to use proceeds of the 2019C Bonds and any Proposition C Receipts received by the City only on eligible projects.

Section 5.10. Expenditure of Proposition C Receipts Within Five Years. The City hereby covenants to expend Proposition C Receipts within five years from the last day of the Fiscal Year in which such Proposition C Receipts were originally allocated or received; provided that if LACMTA approves a request of the City to have additional time to expend Proposition C Receipts beyond the five year term limit, the City shall expend such Proposition C Receipts within the term limit prescribed by LACMTA in its approval of the City's request to have additional time to expend the Proposition C Receipts.

Section 5.11. Administrative Expenditures. The City hereby covenants, in any year, not to apply greater than 20% of the City's total expenditures payable from Proposition C Receipts on administrative expenditures authorized under the Guidelines.

Section 5.12. Corrective Action Following Annual Financial and Compliance Audit. If following the performance of the annual financial and compliance audit by LACMTA, the City is notified that certain corrective action is required to be taken by the City, the City covenants to take all such corrective action as soon as practicably possible.

Section 5.13. Continuing Disclosure**.** Upon the issuance of any Series of Bonds requiring an undertaking under Rule 15c2-12, the City hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement executed and delivered in connection with such Series of Bonds. Notwithstanding any other provision of this Agreement to the contrary, failure of the City to comply with the provisions of any Continuing Disclosure Agreement shall not be considered an event of default hereunder; however, the Trustee shall, at the written request of any Participating Underwriter or of the Owners of at least twenty-five (25%) aggregate principal amount of a Series of Bonds then Outstanding (but only to the extent funds in an amount satisfactory to the Trustee have been provided to it or it has been otherwise indemnified to its satisfaction from any cost, liability, expense or additional charges and fees of the Trustee whatsoever, including, without limitation, reasonable fees and expenses of its attorneys), or any Owner or beneficial owner may, 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 this Agreement.

Section 5.14. Compliance with Tax Covenants; Observance of Other Covenants. (a) In addition to the covenants set forth herein, the City covenants to assist the Authority in complying with all covenants of the Authority set forth in Section 6.07 of the Indenture and the Tax Certificate, which are hereby incorporated by reference as though fully set forth herein and to comply with all covenants in the Tax Certificate applicable to the City. The City hereby covenants that it shall not take any action or fail to take any action which, if made or omitted, respectively, would cause the interest on any Bond to become includable in the gross income, as defined in section 61 of the Code, of the owner thereof for federal income tax purposes. On the delivery date of the 2019C Bonds, the City will provide a Certificate of Professional Engineer in substantially the form attached as Appendix A hereto.

(b) The City hereby covenants that it shall not take any action or fail to take any action that would have a material adverse effect on the Authority's ability to comply with the covenants and obligations of the Authority provided in the Indenture, including Sections 3.05, 3.06, 3.07, 3.08 and 3.09.

Section 5.15. Issuance of Obligations Payable from Proposition C Receipts on a Parity with the Bonds. The City will not create any pledge, lien or charge upon the Proposition C Receipts having priority over the lien of the 2019C Bonds and any additional Bonds. The City hereby covenants that it shall not issue any debt or incur any obligations that are payable from Pledged Proposition C Receipts on a parity with the 2019C Bonds, other than additional Bonds issued by the Authority in accordance with the terms of the Indenture. In addition, the City covenants that it shall not issue or incur any obligations that are payable from Proposition C Receipts on a parity with the 2019C Bonds or any additional Bonds unless, prior to the issuance or incurrence of such obligations, the City files with the Authority and the Trustee a certificate certifying that the issuance or incurrence of such obligations complies with the requirements for the issuance of an additional Series of Bonds under Section 3.05 of the Indenture treating such obligations as an additional Series of Bonds issued by the Authority.

Section 5.16. Protection of Security. The City agrees to contest any assertion by any officer of any governmental entity or any other person with respect to the enforceability of the City's obligations hereunder. From and after the issuance of the 2019C Bonds, the City's obligations hereunder shall be incontestable by the City.

Section 5.17. Payment of Claims. The City will pay and discharge, or cause to be paid and discharged, any and all lawful claims for labor, materials or supplies which, if unpaid, might become a lien or charge upon the properties owned by the City or upon the Proposition C Receipts or any part thereof, or which might impair the security for the City's obligations under Article II hereof. Nothing in this Agreement contained shall require the City to make any such payment so long as the City in good faith shall contest the validity of such claims.

Section 5.18. Agreement to Pay Attorneys' Fees and Expenses. If either party to this Agreement should default under any of the provisions hereof and the non-defaulting party or the Trustee should employ attorneys or incur other expenses for the collection of moneys or the enforcement or performance or observance of any obligation or agreement on the part of the defaulting party herein contained, the defaulting party agrees that it will on demand therefor pay to the non-defaulting party or the Trustee, as the case may be, the reasonable fees of such attorneys and such other expenses so incurred.

ARTICLE VI

MISCELLANEOUS

Section 6.01. Severability. In case any one or more of the provisions of this Agreement, shall, for any reason, be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Agreement, and this Agreement shall be construed and enforced as if such illegal or invalid provision had not been contained therein.

Section 6.02. No Individual Liability. No covenant or agreement contained in this Agreement shall be deemed to be the covenant or agreement of any member, agent, or employee of the Authority or the City nor any official executing this Agreement shall be liable personally hereon or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 6.03. Notices. All notices, certificates, requests or other communications hereunder shall be sufficiently given, and shall be deemed given, when received by hand or by first class mail, postage prepaid, addressed as follows:

(a) Authority:

Montebello Public Financing Authority
c/of City of Montebello

Attention: Executive Director
Telephone:
E-mail:

(b) City:

City of Montebello

Attention: City Manager
Telephone:
E-mail:

Any of the foregoing parties may designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent, by notice in writing given to the others.

Section 6.04. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of California.

Section 6.05. Third-Party Beneficiaries. To the extent that this Agreement confers upon or gives or grants the Trustee any right, remedy or claim under or by reason of this Agreement, the Trustee is hereby explicitly recognized as being a third-party beneficiary hereunder and may enforce any such right, remedy or claim conferred, given or granted hereunder. The [2019C Insurer and] the Owners of the 2019C Bonds are hereby recognized as third-party beneficiaries [and the 2019C Insurer] and the Owners of a majority in aggregate amount of Bond Obligation of the 2019C Bonds then Outstanding may enforce any right, remedy or claim conferred, given or granted to the Authority hereunder.

Section 6.06. Amendments. This Agreement may be modified or amended from time to time and at any time in a manner not inconsistent with the purposes of amendment in the Indenture and, in particular, for any purpose that does not materially and adversely affect the interests of the Owners and the 2019C Insurer upon delivery of an opinion of Bond Counsel to such effect.

Section 6.07. Effective Date. This Agreement shall become effective upon its execution by each of the parties hereto.

Section 6.08. Counterparts. This Agreement may be executed in several counterparts, all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the Authority and the City have caused this Agreement to be executed and delivered, all as of the date first above written.

MONTEBELLO PUBLIC FINANCING AUTHORITY

By ______________________________________
President

CITY OF MONTEBELLO

By ______________________________________
City Manager

APPENDIX A

$_______
MONTEBELLO PUBLIC FINANCING AUTHORITY
SALES TAX REVENUE BONDS (LIMITED TAX BONDS) (PROPOSITION C)
SERIES 2019C

CERTIFICATE OF PROFESSIONAL ENGINEER

This certificate is being provided to Norton Rose Fulbright US LLP, as Bond Counsel to the Montebello Public Financing Authority (the "*Authority*"), on behalf of the City of Montebello, California (the *"City"*). This certificate is being delivered in connection with the issuance and delivery of the above-captioned series of revenue bonds (the *"Bonds"*), which were sold for the purpose of financing a portion of the costs of certain transportation projects (each, a "*Project*") described in the Tax Exemption Certificate with respect to the Bonds (the "*Tax Certificate*") being delivered by the Authority. This certificate shall be an attachment to the Tax Certificate.

I, _____________, am the _____________ (the *"Director"*) of the City, and I hereby certify that:

i) I am a Professional Engineer;

ii) I am employed by the City and am providing this certificate in connection with the Project(s), the major components of which are described on Exhibit A hereto, being financed with the proceeds of the Bonds;

iii) I am aware that, and intend that, the Authority and the City will rely in part upon this certificate in demonstrating that its expectations set forth in the Tax Certificate with regard to the weighted average economic life of the Project(s) are reasonable, and am aware that, and intend that, Norton Rose Fulbright US LLP, as Bond Counsel to the Authority, will rely upon the City's representations on that question in reaching its opinion that interest on the Bonds is excluded pursuant to section 103(a) of the Internal Revenue Code of 1986 from the gross income of the owners thereof for federal income tax purposes, all as more particularly described in the Tax Certificate;

iv) I have reviewed the Tax Certificate and related attachments, and am familiar with each of the Projects. In my capacity as the Director, I have been and will be involved in the design, planning, budgeting, acquiring and implementing of each of the Projects. I am personally familiar with the types of road, highway or other improvements comprised by each of the Projects; and

v) On Exhibit A for each Project I have set forth a description of that Project, and for each major component thereof I have set forth: (i) my understanding of the presently estimated amount of proceeds of the Bonds to be allocated to capital expenditures for that component; (ii) if the component has not yet been placed in service, then the date on which I reasonably expect that the component will be placed in service; and (iii) the economic life of the component that, in my professional opinion, is reasonably expected (in each case measured from the later of the date hereof or the expected in service date of that component). In reaching my opinion as to economic lives, I have considered my experience with the acquisition and construction of comparable facilities owned and operated by the City, and my knowledge of the maintenance procedures customarily followed by the City with respect to such facilities, and I have assumed that the City will acquire, construct and maintain the component in accordance with those historic practices. I have no reason to believe that these assumptions are not reasonable.

Based upon the foregoing, it is my professional opinion that the average economic life of the improvements comprised by the Project(s) (weighted in accordance with the amount of proceeds of the Bonds that I expect will be allocated to such improvements, and in each case measured from the later of the date of issuance of the Bonds or the date on which I reasonably expect such improvement will be placed in service) is not less than ___ years.

IN WITNESS WHEREOF, I have hereunto set my hand on _________, 2019.

CITY OF MONTEBELLO

By: ___________________________________
Title: _________________________________

EXHIBIT A TO CERTIFICATE OF PROFESSIONAL ENGINEER

PROJECT DESCRIPTIONS

Description of Projects:

(textual description of project, including accounting, City Council authorization or other identifying information, location, purpose, major components and other material information):

Description of Project Component	Aggregate Amount of Component Capital Expenditures to be Financed	Expected In-Service Date	Expected Economic Life

CITY OF MONTEBELLO
DEBT MANAGEMENT POLICY

POLICY #: __________ **ISSUED: __________** **EFFECTIVE: __________** **CANCELLATION DATE:** **RESCINDS: 8/6/2016 Policy VI-C-4**	**SUBJECT: DEBT MANAGEMENT POLICY**

INTRODUCTION

The purpose of the City of Montebello (the "City") Debt Management Policy (the "Policy") is to promote sound and uniform practices for issuing and managing bonds and other forms of indebtedness, to provide guidance to decision makers regarding the appropriate use of debt and other repayment obligations of the City and to comply with Government Code section 8855(i), which became effective January 1, 2017.

POLICY OBJECTIVES

The Policy objectives are as follows:

a) To help maintain the financial stability of the City by encouraging sound decision-making so that its long-term financing commitments are affordable and do not create undue risk or burden.
b) To protect the City's credit rating and minimize the City's borrowing costs.
c) To meet the requirements of state and federal law and regulation, including federal requirements regarding disclosure and compliance with tax-exemption rules.
d) To incorporate best practices into the City's issuance and administration of its indebtedness.
e) To ensure that the City's debt is consistent with the City's planning goals and objectives and capital improvement program or budget, as applicable.

SCOPE OF CITY INDEBTEDNESS AND OTHER OBLIGATIONS

This Policy governs the issuance and management of all debt, note, and lease financing activity by the City, including obligations issued, executed and delivered through the City's financing authority (the "Authority") or other City controlled entities. The term "City" herein shall mean the City, the Authority and other City controlled entities. The following are the types of debt that the City may issue.

a) **Voter-approved indebtedness**: The City can issue general obligation (GO) bonds with approval of 2/3 of those voting at an election. Such bonds would be repaid out of a supplemental property tax, levied based on the value of property. General obligation bonds are an appropriate method of financing capital improvements of City-wide benefit, if 2/3 voter approval could be obtained. The City could also seek 2/3 approval of a parcel or other special taxes (levied on a basis other than assessed valuation) that could be used to secure or otherwise pay debt service on bonds.

b) **General Fund lease obligations**: Long-term obligations secured by lease payments from a city's general fund do not require voter-approval under California law (the State Constitutional Debt Limit, which imposes certain requirements for debt specifically secured by property taxes). Lease obligations can take the form of publicly offered lease revenue bonds or certificates of participation or may take the form of financing leases that are privately placed with a bank. There is no legal limitation on the amount of such obligations a city can occur, although there are practical budget limitations of debt affordability. In addition, the structure of the obligation is subject to various conditions articulated in the case law that established this exception to voter approval.

c) **Cashflow borrowings**: The City can issue tax and revenue anticipation notes that are repaid out of current fiscal year revenues to smooth any temporary cash shortages.

d) **Enterprise revenue debt**: Debt can be secured by a City's enterprise or special funds in the form of revenue bonds, certificates of participation, or State loans. The market requires that, if enterprise revenue debt is issued, the City maintain rates sufficient to pay operations and maintenance of the system and provide a measure of coverage of debt service.

e) **Assessment and Mello-Roos special tax bonds**: The City can form assessment districts, with majority property-owner approval, to finance projects that provide special benefit to the property. Similarly, property-owners of undeveloped land can approve Mello-Roos special taxes or assessments to finance public improvements, generally referred to as land-secured debt. At the time any such debt is considered in the future, specific land-secured policies should be drafted for Council consideration, consistent with State law (for Mello-Roos districts) and best practices.

f) **Tax allocation bonds**: The City's former redevelopment agency had the power to issue bonds secured by the property tax-increment generated by its project areas, as well as enter into other debt-like obligations. With the dissolution of redevelopment, no such new obligations can be presently be incurred. The City, acting as the redevelopment agency's successor agency, can refund outstanding debt for savings. Enhanced Infrastructure Financing

Districts ("EIFD's") provide for tax increment financing but only uses the share of the general property tax of the sponsoring agency or agencies.

g) **Conduit debt**: Cities can also issue tax-exempt bonds to lend the proceeds to certain non-profit corporations and other activities. There are also various statewide authorities to facilitate such tax-exempt financing.

DEBT MANAGEMENT RESPONSIBILITY

The City Manager, or the City Manager's designee (the "Designated City Representative"), is hereby appointed as the City official responsible for the following:

- Debt issuance and management, recognizing that assigned staff may be charged with certain day-to-day responsibilities.
- Working with the City Manager and other staff deemed appropriate in formulating the City's debt management plans, executing these plans, and ensuring appropriate debt management, including the activities described in section titled "DEBT ADMINISTRATION," below.
- Keeping the City Council informed of the City's debt-related activities through informational reports, briefings, or workshops.

USES AND LIMITS ON INDEBTEDNESS

Debt provides a tool for financing capital projects that are too large to accommodate as part of the annual budget, to share the cost of major improvements between current and future taxpayers or ratepayers and/or to accelerate the delivery of a project compared to funding on a pay-as-you-go-basis. On the other hand, debt service represents a fixed cost that will compete with other expenditures in the City's budget and cannot be deferred in any given year. In order to achieve the proper balance in its use of debt, the City will follow the following policy goals:

Except to alleviate cash-flow timing issues within a fiscal year, the City will not use debt to finance operating expenses. The City may consider use of debt in the event of an extraordinary expense, such as the financing of a major judgment, or to restructure existing liabilities, such as with pension obligation bonds.

The City will plan for capital improvements and maintenance as part of its budgeting process, seeking to set funds aside in advance of need so that most capital projects can be financed on a "pay-as-you-go" basis. Debt financing will be reserved for extraordinary capital expenditures.

The City believes that prudent amounts of debt can be an equitable and cost-effective means of financing major infrastructure and capital project needs of the City. The City will evaluate the benefit and risks of each proposed issue of new debt on a case by case basis, considering such factors as the City's overall fiscal health, the potential impact of increased debt service on then current service levels and other long-term considerations such as funding requirements for pensions and other post-employment retirement benefits. In general, debt may be considered to finance such projects if it meets the following minimum criteria:

- It meets the City's goal of distributing the payments for the asset over a substantial portion of its useful life so that benefits more closely match costs for both current and future residents.

- The need for the project is compelling in terms of on-going cost savings or the needs for public safety or services, and the size of the project makes funding out of existing resources or near-term revenues impractical.

- The City shall not incur obligations paid out of the General Fund where annual debt service exceeds ten percent (10%) of annual (fiscal year) General Fund appropriations. Debt that is backed by the General Fund but expected to be paid out of other revenues may be deducted from this calculation., provided that the City has a demonstrated track record of collecting such revenues, net revenues after operating expenses provide reasonable coverage over debt service and the City expects that the available revenues will be at least sufficient to cover debt service for the remaining life of the obligations. This calculation of lease debt burden will be contained in any staff report recommending the approval of any such new obligations.

- The City may consider indebtedness secured by its special revenue funds in those instances where large capital investment is required and the use of debt allows for a pattern of smooth rate increases over time. At the time of issuance of new debt, the City must be able to meet debt service coverage requirements based on rates which are in place and not subject to further approval by the City Council

METHOD OF SALE

Debt can be sold at a "public offering" through the sale of bonds, either through a competitive or negotiated sale, or through a private placement with a bank or other institution. The best method of sale depends on the type of security, credit factors, and market conditions. The basis for the recommendation for the method of sale will be included in any staff report recommending the approval of any such new debt obligations.

The City will consider privately placing its debt for small and/or short-term borrowings or in instances where difficult credit or disclosure considerations or other special circumstances so warrant.

INTERFUND LOANS

In lieu of issuing bonds or otherwise borrowing from third-parties, there will be situations that the most appropriate means for the City to borrow money will be through a loan from a well-capitalized City fund. Such Interfund Loans can be seen as an alternative investment of temporarily surplus City funds, which normally would be invested at a short-term rate as part of the City's pooled investment program.

In approving any new Interfund Loan, the City Council will adopt a resolution that sets forth the terms of the loan, which will include the following:

- The interest rate that the loan will bear until repayment. Appropriate interest rates may be the rate that the investment pool is earning at the time the loan is approved, the rate that the investment pool earns over the term of the loan, the rate of a US Treasury security of an equivalent term of the loan, or a rate that reflects the additional risk or illiquidity of the loan to fully compensate the fund that provides the loan.

- The terms under which the loan will be repaid such as frequency of payment (monthly, semiannually, annually), interest calculation method (360/365, monthly, annually), date of repayment (first of the month, last day of the month, etc.), prepayment penalty, prepayment/early repayment/accelerated payment options and other payment terms.

- Periodic payment amount.

- The maturity date of the loan.

- If there is a possibility that the loan will be repaid from the proceeds of tax-exempt bonds, a statement of such expectations so as to satisfy the federal tax law requirements for reimbursement bonds.

FINANCING PROFESSIONALS

The Designated City Representative, in consultation with the City Manager, if not the City Manager, will be responsible for recommending to the City Council the various members of the financing team, based on prior experience, recommendations or a request for proposal process, as he or she deems appropriate for that particular selection or as directed by the City Council.

A. BOND AND DISCLOSURE COUNSEL

Bond counsel is a specialized legal practice responsible for drafting legal documents and providing necessary opinions and will be appointed for any financings. For all public sales of debt, the City will use the services of counsel to prepare the official statement. The Designated City Representative will determine whether to select another law firm to provide the services of disclosure counsel or to assign such duties to bond counsel.

B. MUNICIPAL ADVISOR

The municipal advisor is a consultant hired to assist the City in evaluating financing options, structuring of its debt offerings, making recommendations as to the method of sale, conducting competitive bond sales, and assisting with bringing negotiated bond sales to market, including making recommendations to the City on proposed interest rates, prices and yields in light of market conditions and the characteristics of the bonds. The City will retain the services of a municipal advisor on all publicly offered debt issues.

C. UNDERWRITER

If the City elects to sell its debt through a competitive sale, the underwriter will be selected based on the best bid. At those times that the City decides to issue its debt through a negotiated sale, it will select one or more underwriters or placement agents.

D. TRUSTEE

The Designated City Representative shall have the discretion to select a commercial banking firm as trustee in connection with any given financing.

Other financial professionals or firms may be required and/or advantageous depending on the particular bond issue. For example, a verification agent is typically necessary for refundings, while tax increment financings commonly have an independent fiscal consultant's report.

STRUCTURING DEBT FINANCING

A. TERM AND STRUCTURE

Long-term debt financing of capital projects will be amortized over a period no longer than the useful life of the assets being financed, and in no event should exceed thirty years.

Debt service will generally be structured to be level over the length of the bonds. Alternate debt structures may be used to wrap new debt around existing debt to create overall level debt service or to achieve other financial planning goals appropriate to the specific project.

The dates for which debt service is scheduled (typically semi-annually) will take into account the cashflows of the revenues that will service such debt.

B. DEBT SERVICE RESERVE FUND

To the extent required by the market or where the additional costs is less than the debt service savings afforded by a higher rating, the City may fund a debt service fund out of bond proceeds no greater than the amount allowed under federal tax law.

C. CAPITALIZED INTEREST

Funding interest payments out of bond proceeds during construction is required for a lease revenue obligation where the leased asset is the project being financed. The City will consider leasing an existing municipal asset (an "asset transfer") in order to reduce or eliminate the need to capitalize interest. In other occasions, the City will consider capitalizing interest when it is appropriate to begin the payment of debt service after project completion.

D. VARIABLE RATE DEBT

To maintain a predictable debt service burden, the City will give preference to debt that carries a fixed interest rate. It may be appropriate to issue variable rate debt to diversify the City's debt portfolio, provide greater prepayment flexibility or improve the match of variable-rate assets (investments in the City's treasury) to liabilities. The City's cost for administering variable rate debt, including the renewal or replacement of bank facilities, should be considered when comparing fixed and variable rate debt. Prior to issuing variable rate bonds, the City shall amend or supplement this Policy to further address variable rate considerations.

E. DISCLOSURE

For all public sales of debt, the City will retain the services of disclosure counsel (who may also serve as bond counsel) to prepare the Official Statement to be used in connection with the offering and sale of debt. Appropriate staff will be asked to review this document to ensure that it is accurate and does not fail to include information that such staff and officials think might be material to an investor. The City will make every effort to ensure the fullest disclosure possible in the City's disclosure documents, including, as appropriate, seeking staff training in disclosure matters. A Preliminary Official Statement will be released to the market only after the completion of the "due diligence" meetings with appropriate staff and approval in form by the Council. Use of disclosure counsel may also be appropriate in private placements in some circumstances.

F. CREDIT RATINGS

The Designated City Representative, in consultation with the Municipal Advisor and other members of the financing team, will evaluate and make recommendations regarding the number of credit ratings to seek on any given bond issue. The City will work to maintain its ratings and to increase ratings when the opportunity to do so exists. The Designated City Representative will periodically communicate with the agencies rating the City's debt so that they will remain well-informed.

G. CREDIT ENHANCEMENT

The City will consider the use of credit enhancements such as bond insurance on a case-by-case basis. The cost-benefit of insurance will be evaluated through the final maturity and through the first optional call date, recognizing that municipal bonds are commonly refunded prior to maturity. The City will consider the use of a surety policy in lieu of a cash funded reserve, but in doing so will consider estimated earnings on a cash funded reserve and the cost of replacing that surety at the time of a potential refunding, if applicable.

H. DERIVATIVES

The City will not use interest rate swaps in connection with its debt program unless a separate swap policy is prepared and approved by Council. The City may use derivative-like investment products to invest bond funds, but only upon staff's analysis of the investment as part of the staff report transmitting the financing and specific approval as part of the Council action.

REFUNDING BONDS

In order to provide for the potential for refunding its bonds in the future, and absent compelling reasons to the contrary, the City will structure its bond issues with an optional call no longer than ten years from the date of issuance. Such compelling reasons to deviate from this policy would be a taxable bond issue, where the additional interest cost required for an optional call may outweigh the likely benefits. When structuring its bond issues, the City will take into account the coupon structure of its debt (i.e., discount bonds or premium bonds that mature after the call date) and its impact on its option to execute a refunding.

The City will periodically review its outstanding debt portfolio to identify opportunities to achieve net economic benefits from refunding its bonds. Recognizing that the City's ability to refund its debt is limited, because of federal tax law constraints on advance refundings and the market practice of making most fixed-rate bond issues non-callable for their first ten years, the City will seek to deploy its refunding options prudently. At a minimum, the City will seek to achieve net present value ("NPV") savings equal to at least three percent (3%) of the par amount of the bonds that are refunded. A higher threshold may be warranted if the City does not receive 100% of the savings benefit (such as when refunding tax allocation bonds) and/or if it must incur significant non-contingent costs relative to the potential savings. The City may also consider a refunding for a non-economic purpose, including the retirement of an indenture for more desirable covenants, a change in tax status, or to change the type of debt instrument.

When it is practical to consider a partial refunding, the analysis will be performed on a maturity-by-maturity basis. Other factors that may be considered are the length of the period before the call date (the longer the period the higher the savings target should be), the length of time after the call date (savings are more difficult to realize for a short maturity, and thus the target could be lower), and any other factors that assist in considering the value of a call option.

DEBT ADMINISTRATION

The Designated City Representative and his or her staff shall be responsible for ensuring that the City's debt is administered in accordance with its terms, federal and State law and regulations, and best industry practices.

A. TAX-EXEMPTION

Tax-exempt bond issues are subject to various IRS rules and regulations regarding the use of bond proceeds. The City will take actions as necessary to ensure compliance with tax law requirements applicable to each of the City's tax-exempt issues, and will periodically review and will comply with the specific post issuance compliance procedures identified in the tax documents for its tax-exempt financings and shall also follow the procedures established under the City's Tax-Exempt Bonds Compliance Policy.

B. CONTINUING DISCLOSURE

Under the Securities and Exchange Commission Rule 15c2-12, the City is required on an ongoing basis to provide certain financial and operating data to those who own or are interested in purchasing the City's bonds and other securities. The City has entered into various continuing disclosure agreements and will be required to enter into them with new bond issues. The agreements require the filing of certain annual reports and certain notices of material events. In order to ensure compliance with its obligations under each such agreement, the City shall follow the procedures established under its Continuing Disclosure Undertaking Policy.

C. INVESTMENT OF BOND PROCEEDS

Investments of bond proceeds shall generally be consistent with the City's Investment Policy as modified from time to time, and with the requirements contained in the governing bond documents. Whenever investment agreements are used in connection with a tax-exempt bond issue, the City will consult with legal counsel to ensure that these investments are consistent with the requirements of Federal tax law.

RELATIONSHIP OF DEBT TO CAPITAL IMPROVEMENT PROGRAM AND BUDGET

The City is committed to long-term capital planning. The City may issue debt for the purposes stated in this Debt Policy and to implement policy decisions incorporated in the City's capital budget component of its annual budget. The City shall integrate its debt issuances with the goals of its capital improvement program by considering when projects are needed in furtherance of the City's public purposes in determining the timing of debt issuance.

The City shall seek to avoid the use of debt to fund recurring infrastructure and facilities improvements in circumstances when the primary purpose of such debt financing is to reduce annual budgetary expenditures.

INTERNAL CONTROL PROCEDURES

When reasonable, proceeds of debt will be held by a third-party trustee and the City will submit written requisitions for such proceeds. The City will submit a requisition only after obtaining the signature of the Designated City Representative. In those cases where the proceeds of debt are not to be held by a third-party trustee, the Designated City Representative shall be responsible for approving expenditures in the same manner as the approval for the expenditures for City revenues.

CONCLUSION

This Policy is intended to guide and regulate the City's issuance and administration of debt. This policy should be reviewed and updated periodically to reflect changes in the market, the identification of other best practices, and to incorporate the City’s own experience or changing circumstances.

While adherence to this Policy is generally required, it is recognized that changes in the capital markets, the City’s needs and other unforeseen circumstances may from time to time produce situations that are not covered by the Policy or will require modifications or exceptions to best achieve the City’s overall goals. Any deviations from this Policy that is recommended by staff should be highlighted in the staff report transmitting the resolution for approval of the financing.

CITY OF MONTEBELLO

CITY COUNCIL AGENDA STAFF REPORT

TO: Honorable Mayor and Members of the City Council

FROM: René Bobadilla, City Manager

BY: Manuel Mancha, Director of Planning and Community Development

SUBJECT: SECOND READING AND ADOPTION: Ordinance to amend Montebello Municipal Code, Title 17 for Childcare Facilities; Body Art Establishments; Off-Street Parking

DATE: September 25, 2019

RECOMMENDATION

Staff recommends that the City Council conduct a Second Reading of and adopt the Ordinance amending the text of the Montebello Municipal Code, Title 17 for the following:

(i) Childcare Facilities to change the maximum children allowed by right from 12 to 15;

(ii) Body Art Establishments to change the distance requirement between body art establishments from 1,000 feet to 500 feet; and

(iii) Off-Street Parking to reduce the off-street parking requirements for warehouse use from 1 parking space per 500 square feet of floor area to 1 parking space per 1,000 square feet of floor area and manufacturing use from 1 parking space per 500 square feet of floor area to 1 parking space per 750 square feet of floor area.

BACKGROUND

On July 16, 2019, the Planning Commission held a public hearing for the three (3) zone code amendments and recommended that the City Council approve the zone code amendments.

On September 11, 2019, the City Council held a public hearing, took testimony, and introduced the Ordinance, approved the First Reading thereof, and scheduled the Second Reading for its meeting on September 25, 2019.

PROPOSED ZONE CODE AMENDMENTS

The following are the proposed zone code amendments for childcare facilities, body art establishment, and off-street parking.

CHILDCARE FACILITIES

The Zone Code Amendment will increase the maximum number of children allowed from 12 to 15 for daycares by right.

> Footnotes for Appendix A:
> 7. By right if under ~~thirteen~~ children in R-zones.
>
> Footnotes for Appendix A:
> 7. By right with a maximum of fifteen children in R-zones.

BODY ART ESTABLISHMENTS

The Zone Code Amendment will amend the Montebello Municipal Code, Title 17, Appendix A to decrease the distance requirement between tattoo parlors from 1,000 feet to 500 feet.

> Footnotes for Appendix A:
> 62. Body art establishment shall not be located within ~~one thousand~~ feet of another existing body art establishment, and shall not be located within one thousand feet of the following sensitive uses: a single-family detached dwelling; public or private elementary, intermediate, or high school; places religious assembly; libraries; public parks; or any city-owned facility.
>
> Footnotes for Appendix A:
> 62. Body art establishment shall not be located within five hundred feet of another existing body art establishment, and shall not be located within one thousand feet of the following sensitive uses: a single-family detached dwelling; public or private elementary, intermediate, or high school; places religious assembly; libraries; public parks; or any city-owned facility.

OFF-STREET PARKING FOR WAREHOUSE, MANUFACTURING, AND DISTRIBUTION USES

The Zone Code Amendment would amend the Montebello Municipal Code, Title 17, Section 17.52.050 off-street parking requirements.

> 17.52.050 - Parking space requirements.
> Any Industrial Use ~~Including Warehousing~~
> ~~a) 1 per 500 sq. ft.; or 1 per ½ the employees on the largest shift, whichever is greater: (existing building option: 1 per each employee upon written certification of employ roster submitted annually); plus~~
> ~~b) 1 for each vehicle kept in connection with the use~~
>
> 17.52.050 - Parking space requirements.
> Any Industrial Use
> a) 1 per 750 sq. ft. of gross floor area for manufacturing uses
> b) 1 for 1,000 sq. ft. of gross floor area for Warehouse and Distribution uses

ANALYSIS

CHILDCARE FACILITIES

Zone Code Amendment for Child Care Facilities is in response to the State of California regulations, specifically the California Child Day Care Facilities Act – Cal. Health & Safety Code, Div. 2, Chaps. 3.4-3.6, §§ 1596.70 – 1597.621, for daycare providers and services. The State of California regulations allows up to 15 children before any discretionary application could be required. The current Montebello Municipal Code has a maximum number of children of 12. The amended code will increase the maximum number to children allowed to 15 without the need for a conditional use permit.

BODY ART ESTALISHENTS

Zone Code Amendment for Body Art Establishment is required to reduce the restrictions placed on body art establishment use in response to recent court decisions that have found the City is too restrictive. To reduce the restrictions while maintaining the ability to regulate body art establishments, the code amendment will reduce the distance between body art establishments requirement from 1,000 feet to 500 feet. This will not affect any of the other regulations, including distance from sensitive properties, and maintain regulatory control.

OFF-STREET PARKING FOR WAREHOUSE, MANUFACTURING, AND DISTRIBUTION USES

Zone Code Amendment for Off-Street Parking Requirements for warehouse use, manufacturing use, and distribution use from the current off-street parking requirement of 1 parking space per 500 square feet of floor area to 1 parking space per 1,000 square feet of floor area for warehouse use and 1 parking space per 750 square feet of floor area for manufacturing use and distribution use. All other uses will be required to meet the current parking requirements.

The proposed off-street parking requirements are appropriate for the proposed uses associated with the proposed off-street parking. Warehouse use is mostly storage and is partially or fully automated, which requires very few employees on-site. Manufacturing uses are mostly automated functions, which requires very few employees on-site. The majority of the warehouses and manufactures parking areas are unused and empty. However, the demand for warehouse and manufacturing is very high and providing opportunities for property owners to expand warehouse or manufacturing space would allow for an increase in warehouse and manufacturing uses.

The surrounding municipalities have the following parking requirements for warehouse and manufacturing:

City	Warehouse/Distribution	Manufacturing
Montebello	1 per 500 sq ft	1 per 5,00 sq ft
Commerce	1 per 2,000 sq ft	1 per 1,000 sq ft
Pico Rivera	1 per 1,000 sq ft	1 per 1,000 sq ft
Bell Gardens	1 per 1,000 sq ft	1 per 750 sq ft
Monterey Park	1 per 1,000 sq ft	2.5 per 1,000 sq ft
Rosemead	1 per 1,000 s. ft	1 per 400 sq ft
South El Monte	1 per 1,000 sq ft	1 per 750 sq ft
Downey	1 per 800 sq ft	1 per 500 sq ft
Alhambra	1 per 500 (first 20,000 sq ft) 1 per 1,000	1 per 500 (first 20,000 sq ft) 1 per 1,000

ENVIRONMENTAL

The Zone Code Amendments that are (ZCA16-19) Child Care Facilities, (ZCA16-19) Body Art Establishment, and (ZCA03-19) Off-Street Parking are not considered a "project", per the California Environmental Quality Act definition of a "project" and no further CEQA analysis is required.

During the public hearing, there was some discussion on the amendment for the parking requirements. Staff clarified that the amendment of the parking requirement is equal for all warehouse, manufacturing, and distribution uses. The proposed amendment will update an old development standard to allow flexibility for current and future development by meeting the current parking demands for the following uses:

- The majority of Warehouse uses are mostly storage and are partially or fully automated, which requires very few employees on-site.
- Manufacturing uses are mostly automated, which requires very few employees on-site.

The majority of the warehouse and manufacture facilities in the City have parking lot that are empty or unused. The demand for warehouse and manufacturing is very high; updating the parking requirements provides opportunities for business owners to expand or enlarge their facilities in the near future.

For the Ordinance to become effective is now necessary and appropriate for the City Council to approve its second reading.

FISCAL IMPACT

There is no immediate fiscal impact with the zone code amendments. However, the reduced off-street parking for warehouse use, manufacturing use, and distribution use will more than likely promote these uses and have the potential to increase revenues to the City.

SUMMARY

The City Council will consider the Second Reading and adoption of an Ordinance amending the text of the Montebello Municipal Code, Title 17 for the following:

(i) Childcare Facilities to change the maximum children allowed by right from 12 to 15;
(ii) Body Art Establishments to change the distance requirement between body art establishments from 1,000 feet to 500 feet; and
(iii) Off-Street Parking to reduce the off-street parking requirements for warehouse use from 1 parking space per 500 square feet of floor area to 1 parking space per 1,000 square feet of floor area and manufacturing use from 1 parking space per 500 square feet of floor area to 1 parking space per 750 square feet of floor area.

ATTACHMENTS

A. Ordinance

DATE:
PRESENTED TO MONTEBELLO CITY COUNCIL
☐ APPROVED
☐ DENIED
☐ PULLED
☐ RECEIVED AND FILED
☐ CONTINUED
☐ REFERRED TO

DEPUTY CITY CLERK

ORDINANCE NO. ___

AN ORDINANCE OF THE CITY OF MONTEBELLO, CALIFORNIA, FOR A ZONE CODE AMENDMENT (ZCA16-19) TO AMEND TITLE 17 OF THE MONTEBELLO MUNICIPAL CODE FOR CHILDCARE FACILITIES TO CHANGE THE MAXIMUM CHILDREN ALLOWED BY RIGHT FROM 12 TO 15 AND FOR BODY ART ESTABLISHMENTS TO CHANGE THE DISTANCE BETWEEN BODY ART ESTABLISHMENTS FROM 1,000 FEET TO 500 FEET AND TO REDUCE THE OFF-STREET PARKING REQUIREMENTS FOR WAREHOUSE USE FROM 1 PARKING SPACE PER 500 SQUARE FEET OF FLOOR AREA TO 1 PARKING SPACE PER 1,000 SQUARE FEET OF FLOOR AREA AND MANUFACTURING USE FROM 1 PARKING SPACE PER 500 SQUARE FEET OF FLOOR AREA TO 1 PARKING SPACE PER 750 SQUARE FEET OF FLOOR AREA.

WHEREAS, the City of Montebello ("City") is a general law city, incorporated under the laws of the State of California, and has the power to make and enforce with its jurisdictional limits all local, police, sanitary, and other ordinances and regulations not in conflict with general laws of the State;

WHEREAS, the City has initiated a Zone Code Amendment (ZCA16-19) to increase the maximum allowed children for a childcare facility from 12 children to 15 children;

WHEREAS, the Zone Code Amendment (ZCA16-19) will comply with the State of California laws regulating childcare facilities, specifically the California Child Day Care Facilities Act – Cal. Health & Safety Code, Div. 2, Chaps. 3.4-3.6, §§ 1596.70 – 1597.621;

WHEREAS, the City has initiated a Zone Code Amendment (ZCA05-19) to decrease the distance between body art establishments from 1,000 feet to 500 feet;

WHEREAS, the City has initiated a Zone Code Amendment (ZCA03-19) to reduce the required off-street parking for warehouse use and manufacturing use from 1 parking space per 500 square feet of floor area to 1 parking space per 1,000 square feet of floor area for warehouse use and 1 parking space per 750 square feet of floor area for manufacturing uses;

WHEREAS, on February 19, 2019, the Planning Commission conducted a duly noticed public hearing and adopted a Planning Commission Resolutions to recommend that the City Council approve the Zone Code Amendments ZCA16-19, ZCA05-19, and ZCA03-19; and

WHEREAS, all other legal prerequisites to the adoption of this Ordinance have occurred.

NOW, THEREFORE, the City Council of the City of Montebello ordains as follows:

<u>SECTION 1</u>. The foregoing recitals are true and correct and are hereby incorporated as substantive findings in this Ordinance.

<u>SECTION 2</u>. The following Zone Code Amendments as follows:

- Zone Code Amendment to Montebello Municipal Code Title 17, Appendix A, Footnote 7 as follows:

Footnotes for Appendix A:
7. By right if under ~~thirteen~~ children in R-zones.

Footnotes for Appendix A:
7. By right if under sixteen children in R-zones.

- Zone Code Amendment to Montebello Municipal Code Title 17, Appendix A, Footnote 7 as follows:

Footnotes for Appendix A:
62. Body art establishment shall not be located within ~~one thousand~~ feet of another existing body art establishment, and shall not be located within one thousand feet of the following sensitive uses: a single-family detached dwelling; public or private elementary, intermediate, or high school; places religious assembly; libraries; public parks; or any city-owned facility.

Footnotes for Appendix A:
62. Body art establishment shall not be located within five hundred feet of another existing body art establishment, and shall not be located within one thousand feet of the following sensitive uses: a single-family detached dwelling; public or private elementary, intermediate, or high school; places religious assembly; libraries; public parks; or any city-owned facility.

- Zone Code Amendment to Montebello Municipal Code Title 17, Section 17.52.050 off-street parking requirements as follows:

17.52.050 - Parking space requirements.
Any Industrial Use ~~Including Warehousing~~
~~a) 1 per 500 sq. ft.; or 1 per ½ the employees on the largest shift, whichever is greater: (existing building option: 1 per each employee upon written certification of employ roster submitted annually); plus~~
~~b) 1 for each vehicle kept in connection with the use~~

17.52.050 - Parking space requirements.
Any Industrial Use
a) 1 per 750 sq. ft. of gross floor area for manufacturing uses
b) 1 for 1,000 sq. ft. of gross floor area for Warehouse and Distribution uses

SECTION 3. CEQA. The Zoning Code Amendment is not subject to the California Environmental Quality Act ("CEQA") pursuant to Sections 15060(c)(2) and 15060(c)(3) of the CEQA Guidelines. Sections 15060(c)(2) and 15060(c)(3) pertain to activities that will not result in a direct or reasonably foreseeable indirect change to the environment and that are not defined as a project under Section 15378.

SECTION 4. SEVERABILITY. If any section, subsection, line, sentence, clause, phrase, or word of this Ordinance is for any reason held to be invalid or unconstitutional, either facially or as applied, by a decision of any court of competent jurisdiction, such decision shall not affect the validity of the remaining portions of this Ordinance. The City Council of the City of Montebello hereby declares that it would have passed this Ordinance, and each and every individual section, subsection, line, sentence, clause, phrase, or word without regard to any such decision.

SECTION 5. EFFECTIVE DATE. This Ordinance shall become effective thirty (30) days after approval by the City Council.

SECTION 6. PUBLICATION. The City Clerk shall certify to the adoption of this Ordinance causing it to be posted as required by law.

PASSED AND ADOPTED this 25th day of September 2019.

____
Jack Hadjinian, Mayor

APPROVED AS TO FORM:

____
Arnold M. Alvarez-Glasman
City Attorney

ATTEST:

____
Irma Barajas
City Clerk

CERTIFICATION

STATE OF CALIFORNIA)
COUNTY OF LOS ANGELES) ss.
CITY OF MONTEBELLO)

I, Irma Barajas, City Clerk of the City of Montebello, do hereby certify that the foregoing Ordinance No. ________ was introduced on September 11, 2019, and duly adopted by the City Council of the City of Montebello at their regular meeting on ________ ____, 2019, and carried by the following vote:

AYES:
NOES:
ABSTAIN:
ABSENT:

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of said City on this ____ day of _________ 2019.

____
Irma Barajas, City Clerk

ITEM #14

CITY OF MONTEBELLO

CITY COUNCIL AGENDA STAFF REPORT

TO: Honorable Mayor and City Council Members

FROM: René Bobadilla, City Manager

BY: David Sosnowski, Director of Recreation & Community Services

SUBJECT: **Approve Plans and Specifications for Taylor Ranch Greenspace Project, as prepared by Infrastructure Engineers, find the project categorically exempt pursuant to the State Guidelines for Implementation of the California Environmental Quality Act (CEQA), per Section 15301, Class 1 (Existing Facilities), authorize the Recreation & Community Services Department to advertise for bids and designate October 28, 2019, at 11:10 AM, as the Bid Opening Date**

DATE: September 25, 2019

RECOMMENDATION:

It is recommended that the City Council:

1) Approve Plans and Specifications for the Taylor Ranch Greenspace Project

2) Find the project categorically exempt pursuant to the State Guidelines for Implementation of the California Environmental Quality Act (CEQA), per Section 15301, Class 1 (Existing Facilities); and

3) Authorize the Recreation & Community Services Department to advertise for bids and designate October 28, 2019, 11:10 AM as the bid opening date.

BACKGROUND

The City Council previously approved the expenditure of $381,550 from Redevelopment Agency (RDA) 2009 Bond Proceeds and an additional $225,000 in Transit Funds towards the Taylor Ranch Greenspace Project including design and public outreach efforts. The scope of the Project is to rehabilitate and enhance the existing aesthetic conditions of the park and remove the temporary fencing to allow for the use of the area as a park. The Project's scope includes a new American With Disabilities Act (ADA) compliant restroom facility, demolition and grading, concrete improvements such as sidewalk ramps and curbs, site lighting, fencing and gates, landscaping, irrigation, parking lot rehabilitation and recreational amenities such as picnic benches, trash cans and basketball courts.

On February 11, 2019, the City issued RFP 19-16 for Architectural/Engineering Design Services for the Taylor Ranch Greenspace Project and awarded the project to Infrastructure Engineers. On June 20, 2019 City staff and representatives from Infrastructure Engineers met at Taylor Ranch to discuss the project and confirm the details and scope of work which were expanded to include the rehabilitation of the existing pond and gazebo as well as improvements and site lighting on the north side of the park based off community input.

At the August 28, 2019, City Council Meeting, the City Council approved the Capital Improvement Project (CIP) Budget for Fiscal Year 2019/2020. As part of the CIP Budget approval, the City Council authorized an additional appropriation of $1.5 million towards the Taylor Ranch Greenspace Project.

ANALYSIS

The total amount allocated to this Project for construction and administrative costs is $2,106,550 including RDA Bond and Transit Funds.

The Notice Inviting Bids has been prepared and will be published in a local newspaper on October 3, 2019 and October 10, 2019, and for two weeks on the Green Sheets. The notice and the plans and specifications will also be posted on Planet Bids beginning September 30, 2019. A full set of the plans and specifications are available at the City Clerk's Office for examination.

FISCAL IMPACTS

There is no significant fiscal impact from the recommended actions.

As part of FY 2019-2020 Capital Improvement Budget, a total of $1,881,550 in RDA Bond Funds (including previous allocations) and $225,000 in Transit Funds have been allocated for this Project. There is no impact to the City's General Fund.

SUMMARY

The City Council will consider finding the project categorically exempt pursuant to the State Guidelines for Implementation of the California Environmental Quality Act (CEQA), per Section 15301, Class 1 (Existing Facilities), approve the Project Plans and Specifications as prepared by Infrastructure Engineers, authorizing the Recreation & Community Services Department to advertise for bids and designate October 28, 2019 at 11:10 AM, as the bid opening date and time.

ATTACHMENTS

- Notice Inviting Bids
- Plans and Drawings

NOTICE INVITING SEALED BIDS

FOR

TAYLOR RANCH GREENSPACE

FY 2019/2020 PROJECT - RFP # 19-51

IN THE CITY OF MONTEBELLO

PUBLIC NOTICE IS HEREBY GIVEN that the City of Montebello as AGENCY, invites sealed bids for the above stated project and will receive such bids in the offices of the City Clerk, 1600 West Beverly Boulevard, Montebello, California 90640, up to the hour of **11:00 a.m. on October 28, 2019**. They will be publicly opened in the City Council Chambers at **11:10 a.m.** on the above date.

Copies of the contract documents are available on the City's website at http://www.cityofmontebello.com/rfp-bids/bid-opportunities.html. In order to be on the Planholder List for this project, each bidder must submit a Bidders Information Sheet to hvahid@cityofmontebello.com or rlacayo@cityofmontebello.com. Bids will not be accepted unless the bidder is on the Planholder List. All questions from plan holders, are to be posted on the website and copied to the above email address.

To comply with SB 854, beginning January 1, 2015 the following applies:

1 No contractor or subcontractor may be listed on a bid proposal for public works project (submitted on or after March 1, 2015) unless registered with the Department of Industrial Relations (DIR) pursuant to Labor Code section 1725.5 [with limited exceptions from this requirement for bid purposes only under Labor Code section 1771.1(a)].

2 No contractor or subcontractor may be awarded a contract for public works on a public works project awarded on or after April 1, 2015, unless registered with the DIR.

3 The project is subject to compliance monitoring and enforcement by the DIR.

4 Require the prime contractor to post job site notices prescribed by regulation (regulation not created yet) or the City must post the notices itself.

The Contractor shall fill in the Department of Industrial Relations (DIR) Contractor Registration Number Form provided in Appendix "B" and submit it with the sealed Bid.

The AGENCY hereby affirmatively ensures that minority business enterprises will be afforded full opportunity to submit bids in response to this notice and will not be discriminated against on the basis of race, color, national origin, ancestry, sex, marital status or religion in any consideration leading to the award of contract.

In entering into a public works contract, or subcontract, to supply goods, services, or materials pursuant to a public works contract, the Contractor, or the Subcontractors, offers and agrees to assign to the awarding body all rights, title and interest in, and to, all causes of action it may have under Section 4 of the Clayton Act (15 U.S.C. Section 15) of under the Cartwright Act (Chapter 2 [commencing with Section 16700] of Part 2 of Division 7 of the Business and Professions Code), arising from purchases of goods, services, or materials pursuant to the public work contract or the subcontract. This assignment shall be made and become effective as the time the awarding body tenders final payment to the Contractor, without further acknowledgement by the parties.

Bids must be prepared on the approved Proposal forms in conformance with the "Instructions to Bidders" and submitted in a sealed envelope plainly marked on the outside. The bid must be accompanied by certified or cashier's check, or bidder's bond, made payable to the AGENCY for an amount no less than ten percent of the amount bid.

Bidders attention is called to this project document requesting a base bid for the project work to be performed partially at nighttime. Nighttime regular schedule is from 8:00 PM to 5:00 AM.

Bidders must hold a valid California Class A or C-12 Contractor's License.

No bid will be accepted from a Contractor who has not been licensed in accordance with provisions of the Business and Professions Code. The successful Contractor and his subcontractors will be required to possess business licenses from the City.

The AGENCY will deduct **five percent (5%)** retention from all progress payments as specified in Section 9-3.2 of these Specifications. The Contractor may substitute an escrow holder surety of equal value to the retention and the Contractor shall be beneficial owner of the surety and shall receive any interest thereon.

The AGENCY reserves the right to reject any or all bids, to waive any irregularity and to take all bids, under advisement for a period of sixty (60) days.

The contract period for this project is **one-hundred (100) working days** from the effective date of the Notice-to-Proceed to be issued by the City.

Proposed Award Date: November 13, 2019

BY ORDER OF: the City of Montebello, California

____

Irma Barajas, City Clerk

Publishing Dates:

October 3, 2019 & October 10, 2019

City of Montebello
Engineering Division

VICINITY MAP
NOT TO SCALE

TAYLOR RANCH GREENSPACE
PROJECT NO. XXXX
CIP NO. XXX
BID # XX-XX

PROJECT UTILITY CONTACTS:

CITY OF MONTEBELLO DEPT. OF PUBLIC WORKS — (323) 887-1200, Ext. 472
ATTENTION: MS. CECILIA AMAYA — (323) 887-1464 Fax, camaya@cityofmontebello.com

AT&T — (626) 570-5314
ATTENTION: MS. ANNA LIMAS

CALIFORNIA WATER SERVICE — (323) 823-5287
ATTENTION: MR. RALPH FELIX — rfelix@calwater.com

CENTRAL BASIN MUNICIPAL WATER DISTRICT — (323) 201-5500
ATTENTION: MS. MAGGIE GOMEZ — maggieg@centralbasin.org

CHARTER COMMUNICATION — (626) 430-3570
ATTENTION: MR. JESSIE GONZALEZ

LOS ANGELES COUNTY DEPT. OF PUBLIC WORKS — (626) 458-7136
ATTENTION: MR. MAHDAD DERAKHSHANI — mderakas@dpw.lacounty.gov

LOS ANGELES COUNTY SANITATION DISTRICT — (562) 908-4288 ext. 1205
ATTENTION: MS. CHRISTINE GURGA — engineeringcounter@lacsd.org

METROPOLITAN WATER DISTRICT — (213) 217-7670
ATTENTION: MR. KEN CHUNG — kchung@mwdh2o.com

MONTEBELLO LAND & WATER — (323) 722-8654
ATTENTION: MR. MARIO GARDEA — mario@mtblw.com

SAN GABRIEL VALLEY WATER CO. — (909) 201-7349
ATTENTION: MR. PAUL GARAVITO

SOUTH MONTEBELLO IRRIGATION — (323) 721-1516
ATTENTION: MR. DAVID HERRERA — d.herrera@pacbell.com

SOUTHERN CALIFORNIA EDISON North of Lincoln Ave. — (323) 720-5298
ATTENTION: MS. REGINA GONZALES

SOUTHERN CALIFORNIA EDISON North of Lincoln Ave. & Large Projects — (323) 720-5214
ATTENTION: MS. ELDA ALATORRE

SOUTHERN CALIFORNIA EDISON South of Lincoln Ave. — (310) 608-5005
ATTENTION: MR. STEVE HARRIS — (310) 292-0896 Cell, Steve.harris@sce.com

THE GAS COMPANY — (310) 687-2090
ATTENTION: MR. LUIS RAMIREZ — lramirez5@semprautilities.com

CRIMSON PIPELINE — (310) 669-4002
ATTENTION: MR. RYAN LASSUS — (310) 669-4024

CHEVRON — (310) 669-4014
ATTENTION: MR. DAVE ZERKER

MONTEBELLO POLICE DEPARTMENT — (323) 887-1313

MONTEBELLO FIRE DEPARTMENT — (323) 887-4510

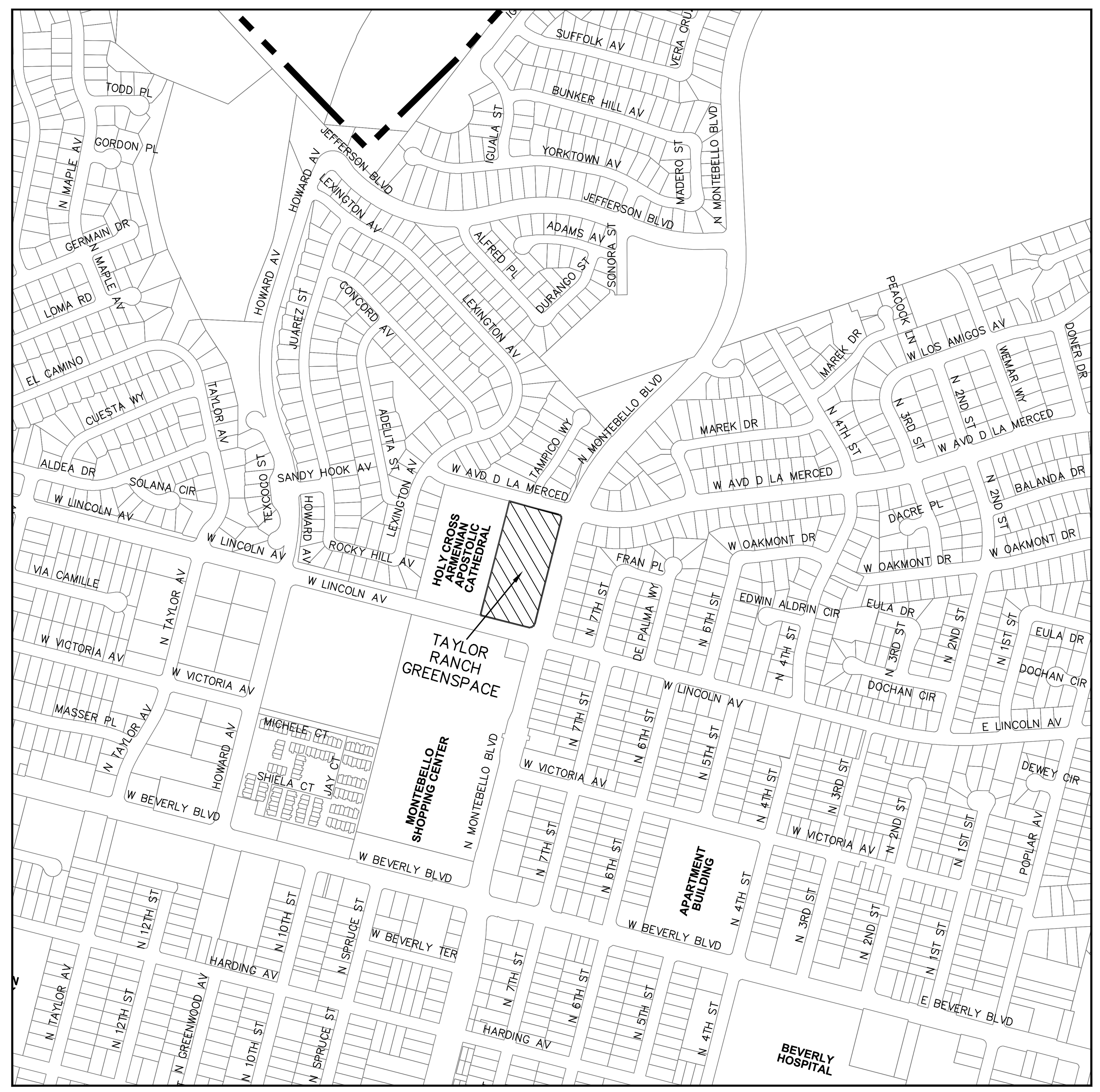
UNDERGROUND SERVICE ALERT — (800) 422-4133 TEL, (909) 808-8101 FAX

TRASH COLLECTORS - ATHENS DISPOSAL — (626) 336-6100

STREET SWEEPING - NATIONWIDE — (562) 860-0604

MONTEBELLO UNIFIED SCHOOL DISTRICT — (323) 887-7900

MONTEBELLO TRANSIT — (323) 558-1625
ATTENTION: MR. TOM BARRIO — tbarrio@cityofmontebello.com



TG: PAGE 636
GRID E7

LOCATION MAP
NOT TO SCALE

LEGEND:
PROJECT LOCATION
CITY LIMIT

INDEX OF DRAWINGS

DWG. NO.	DESCRIPTION
CIVIL ENGINEERING	
C-1	TITLE SHEET
C-2	GENERAL NOTES
C-3	DEMOLITION PLAN
C-4	GRADING AND HORIZONTAL CONTROL PLAN
C-5	IMPROVEMENT PLAN
C-6	EROSION CONTROL PLAN
C-7	PARKING STRIPING, MARKINGS AND SIGNING PLANS AND DETAILS

TOTAL SHEETS = 7

PROFESSIONAL ENGINEER'S NOTE:

THE PLANS AND SPECIFICATIONS HAVE BEEN PREPARED BY INFRASTRUCTURE ENGINEERS USING AVAILABLE RECORD PLANS AND MAPS AND BASED ON FIELD RECONNAISSANCE OF EXISTING CONDITIONS. KNOWN UTILITIES AND OWNERS OF OTHER STRUCTURES IN THE STREET RIGHT OF WAY HAVE BEEN GIVEN WRITTEN NOTICE OF THE PROJECT. HOWEVER, INFRASTRUCTURE ENGINEERS AND CITY OF MONTEBELLO ARE NOT RESPONSIBLE FOR THE TOTAL ACCURACY AND/OR CORRECTNESS OF THE SHOWN INFORMATION. THE CONTRACTOR BY SIGNING THE CONSTRUCTION CONTRACT FOR THIS PROJECT ACCEPTS AND ASSUMES FULL RESPONSIBILITY FOR THE WORK AND ITS IMPACT ON THE EXISTING FACILITIES SHOWN OR NOT SHOWN ON THESE PLANS AND DESCRIBED IN THE SPECIFICATIONS.

THE CONTRACTOR IS RESPONSIBLE TO MAKE HIS/HER OWN INVESTIGATION AND INSPECTION INCLUDING POT-HOLING AND SUCH OTHER METHODS HE/SHE DEEMS NECESSARY TO ALLOW HIM/HER TO PROCEED ON THE CONSTRUCTION OF THIS PROJECT IN COMPLIANCE WITH THE LAWS, ORDINANCES AND REGULATIONS APPLICABLE TO THE PROJECT, INCLUDING STATE SAFETY ORDERS AND PROCEDURES OF USA.

THE CONTRACTOR IS RESPONSIBLE FOR PROVIDING ANY SURVEYS REQUIRED TO ESTABLISH HORIZONTAL AND VERTICAL CONTROLS PRIOR TO AND DURING CONSTRUCTION, AND TO REPLACE DISTURBED OR COVERED EXISTING STREET SURVEY MONUMENTS.

UNAUTHORIZED CHANGES AND USES:

CAUTION: THE ENGINEER PREPARING THESE PLANS WILL NOT BE RESPONSIBLE FOR, OR LIABLE FOR, UNAUTHORIZED CHANGES TO OR USES OF THESE PLANS.

CONTACT 811 BEFORE YOU DIG — SAFE DIGGING PARTNER

BENCHMARK:
LA COUNTY BM NO. 9833 DPW RD BM TAG IN S. END CB 5' N/O BCR @ NW COR BEVERLY BLVD & MONTEBELLO BLVD ELEVATION=218.972'

BASIS OF BEARINGS:
CCS NAD83 ZONE 5 AS DETERMINED LOCALLY BETWEEN USG&GS STATION "RHCL" AND "BKMS" BEARING: NORTH 45°10'48" EAST. EPOC 2007.0

SURVEYOR'S NOTE:
CENTERLINES AND RIGHT OF WAY LINES SHOWN HEREON WERE ESTABLISHED BY RECORD INFORMATION AND DO NOT REPRESENT A RETRACEMENT SURVEY PERFORMED ON THE GROUND. IN AREAS WHERE MAPS WERE NOT AVAILABLE A COMBINATION OF COUNTY GIS DATA AND COUNTY ASSESSOR DATA WAS USED.

REVISIONS

NO.	DATE	BY	DESCRIPTION	APPROV.

UNDER THE SUPERVISION OF:
REGISTERED PROFESSIONAL ENGINEER — MOHAMMAD YUNUS RAHI — No. 59183 — Exp. 06/30/21 — CIVIL — STATE OF CALIFORNIA

INFRASTRUCTURE ENGINEERS
3060 Saturn Street, Suite 250
Brea, CA 92821
Tel: (714) 940-0100
Fax: (714) 940-0700
www.infrastructure-engineers.com

DESIGNED BY: G. GUTIERREZ
DRAWN BY: A. MOUSAVI
CHECKED BY: F. DORRANI DATE: 9/19/19

APPROVED BY:

CITY ENGINEER — DATE

REVIEWED BY — DATE

TAYLOR RANCH GREENSPACE

TITLE SHEET

Sheet Number:
C-1
Sheet 1 of 7

J. N. 1360.318

GENERAL NOTES:

1. ALL NOTES STATED HEREIN APPLIES TO THE PROJECT AND ALL THE SHEETS.
2. ALL WORK, LABOR AND MATERIALS SHALL CONFORM TO THE STANDARD PLANS AND SPECIFICATIONS OF THE CITY OF MONTEBELLO, THE STANDARD SPECIFICATIONS FOR PUBLIC WORKS CONSTRUCTION (LATEST EDITION) AND ITS SUPPLEMENTS, CALTRANS STANDARD PLANS AND SPECIFICATIONS (LATEST EDITION), THESE PLANS, THE PROJECT SPECIFICATIONS, AND ALL SAFETY REGULATIONS CODES AND REQUIREMENTS PERTINENT TO THE PROJECT CONSTRUCTION INCLUDING NPDES REQUIREMENTS.
3. THE CONTRACTOR SHALL BE RESPONSIBLE FOR VERIFYING IN THE FIELD ALL DIMENSIONS AS SHOWN ON THE PLANS AND NOTIFY THE CITY OF MONTEBELLO OF ANY DISCREPANCIES.
4. PRIOR TO START OF ANY WORK, THE CONTRACTOR SHALL PREPARE AND SUBMIT FOR APPROVAL BY THE ENGINEER A COMPREHENSIVE CONSTRUCTION PHASING PLAN THAT MITIGATES THE ACCESS TO ANY DRIVEWAY AND OR IMPACT ON FRONTAGE BUSINESSES.
5. THE CONTRACTOR SHALL FAMILIARIZE HIMSELF/HERSELF WITH THE SITE AND SHALL BE SOLELY RESPONSIBLE FOR ANY DAMAGE TO EXISTING FACILITIES RESULTING DIRECTLY OR INDIRECTLY FROM HIS/HER OPERATIONS, WHETHER OR NOT SUCH FACILITIES ARE SHOWN ON THESE PLANS.
6. THE CONTRACTOR SHALL PROVIDE A TRAFFIC CONTROL PLAN FOR THE COMPLETION OF THE PROPOSED IMPROVEMENTS PER THE CALIFORNIA MANUAL ON UNIFORM TRAFFIC CONTROL DEVICES (CA MUTCD) (LATEST EDITION) TO THE SATISFACTION OF THE CITY OF MONTEBELLO. TRAFFIC CONTROL SHALL BE PROVIDED ALL THE TIME AND TRAFFIC CONTROL PLANS TO BE APPROVED BY THE CITY OF MONTEBELLO PRIOR TO START OF CONSTRUCTION.
7. THE CONTRACTOR SHALL MAINTAIN TRAFFIC IN CONFORMANCE WITH THE APPROVED TRAFFIC CONTROL PLANS. HE SHALL PROVIDE 24 HOUR SERVICE TO REMOVE, INSTALL, RELOCATE AND MAINTAIN WARNING DEVICES. THE CONTRACTOR SHALL PROVIDE A PHONE NUMBER WHERE THE CONTRACTOR'S SUPERVISOR IN CHARGE OF THIS PROJECT CAN BE REACHED 24 HOURS A DAY, SEVEN DAYS A WEEK.
8. LOCATIONS OF EXISTING SURFACE UTILITIES SHOWN ON THE PLANS ARE BASED ON INFORMATION RECEIVED FROM VARIOUS UTILITY COMPANIES, LOCAL AGENCIES AND FIELD INVESTIGATION. SOME OF THE STREET RECONSTRUCTION WORK WILL BE IN CLOSE PROXIMITY OF THE EXISTING UNDERGROUND UTILITIES. THE CONTRACTOR IS ADVISED THAT LOCATIONS SHOWN ARE APPROXIMATE AND EXTREME CAUTION IS REQUIRED TO PROTECT THE EXISTING FACILITIES. APPROVAL OF THESE PLANS BY THE CITY DOES NOT CONSTITUTE A REPRESENTATION TO THE ACCURACY OF THE LOCATION, OR THE EXISTENCE OR NONEXISTENCE OF ANY UNDERGROUND UTILITY, PIPE OR STRUCTURE WITHIN THE LIMITS OF THIS PROJECT.
9. PRIOR TO ANY CONSTRUCTION, THE CONTRACTOR SHALL BE PREPARED TO POTHOLE AND LOCATE ALL EXISTING UTILITIES WHICH APPEAR TO BE IN CONFLICT WITH THIS PROJECT, AT NO ADDITIONAL COST TO THE CITY. THE CONTRACTOR SHALL NOTIFY THE CITY OF MONTEBELLO OF ANY CONFLICTS WITH PROPOSED IMPROVEMENTS. THE CONTRACTOR SHALL ALSO NOTIFY UNDERGROUND SERVICE ALERT (811) 48 HOURS (TWO WORKING DAYS) PRIOR TO START OF CONSTRUCTION.
10. WHENEVER EXISTING SEWER LINES, WATER LINES, GAS MAINS, CULVERTS, OR OTHER PIPES OR STRUCTURES ARE ENCOUNTERED DURING CONSTRUCTION, THE CONTRACTOR SHALL USE PROPER CARE IN PRESERVING THE SAME INTACT AND WILL BE HELD RESPONSIBLE FOR ANY DAMAGE DONE TO THE EXISTING FACILITIES DURING THE PROGRESS OF THE WORK.
11. THE CONTRACTOR SHALL BE RESPONSIBLE FOR THE CLEARING OF THE PROPOSED WORK AREA.
12. THE CONTRACTOR IS RESPONSIBLE FOR OVERALL JOBSITE MAINTENANCE; INCLUDING, BUT NOT LIMITED TO: STREET/SITE SWEEPING, TRASH AND/OR CONSTRUCTION-RELATED DEBRIS/WASTE, STORMWATER POLLUTION PREVENTION BMP, ETC.
13. ALL PORTLAND CEMENT CONCRETE (P.C.C.) AND ASPHALT CONCRETE (A.C.) SHALL BE REMOVED TO A SAWCUT, COLD JOINT, SCORE MARK OR EDGE OF PAVEMENT. NO "FLOATER" SLABS WILL BE PERMITTED. SAWCUT SLURRY SHALL BE REMOVED WITH A VACUUM MACHINE AND DISPOSED OF PROPERLY. NO SLURRY SHALL BE ALLOWED TO ENTER THE STORM DRAIN SYSTEM.
14. IN SHOWING UTILITIES INFRASTRUCTURE ENGINEERS HAS PROVIDED INFORMATION RECEIVED FROM THE UTILITIES. IN SOME CASES, SERVICE CONNECTIONS ARE SHOWN. HOWEVER, PLANS FROM UTILITIES MAY NOT HAVE INCLUDED ALL SERVICE CONNECTIONS AND OTHER FEATURES SUCH AS FIRE HYDRANT LATERALS AND VAULTS AND BOXES. CONTRACTOR SHOULD BE PREPARED TO LOCATE SUCH AND TO PROTECT IN PLACE.
15. INFRASTRUCTURE ENGINEERS HAS NOT OBTAINED PLANS FOR THE UNDERGROUND FACILITIES OF LOOPS, CONDUITS, ETC. NOR HAVE SUCH FACILITIES BEEN FULLY PLOTTED ON THE PLANS. THE CONTRACTOR IS ADVISED TO LOCATE THE TRAFFIC SIGNAL UNDERGROUND FACILITIES BEFORE EXCAVATION OF THE TRENCH AND PROTECT IN PLACE. CONTRACTOR SHALL CONTACT THE LOS ANGELES COUNTY'S TRAFFIC SIGNAL MAINTENANCE DEPARTMENT AND COORDINATE THE WORK.
16. THE CONTRACTOR IS ADVISED TO USE EXTREME CAUTION AND PROTECT ALL EXISTING FACILITIES AND UTILITIES IN PLACE UNLESS OTHERWISE NOTED.
17. THE CONTRACTOR SHALL BE RESPONSIBLE DURING ALL PHASES OF THE WORK TO PROVIDE FOR PUBLIC SAFETY AND CONVENIENCE. THE CONTRACTOR SHALL ESTABLISH ADEQUATE ACCESS TO ALL ENTRIES/DRIVEWAYS/GARAGES AND PARKING LOTS DURING THE WORKING DAY TO THE SATISFACTION OF CITY OF MONTEBELLO. THE CONTRACTOR SHALL GIVE COURTEOUS NOTICE (KNOCK ON DOOR) TO AN ADJACENT PROPERTY IMMEDIATELY PRIOR TO BLOCKING ENTRY/DRIVEWAY/GARAGE ACCESS. PEDESTRIAN ACCESS IS TO BE PROVIDED AND MAINTAINED BY THE CONTRACTOR. THE CONTRACTOR'S ATTENTION IS DIRECTED TO SECTION 7-10.4.1 OF THE STANDARD SPECIFICATIONS IN REGARD TO SAFETY ORDERS.
18. AT NO TIME IS ANY BUSINESS OR RESIDENT TO BE WITHOUT ACCESS TO THEIR PROPERTY UNLESS OTHERWISE APPROVED BY THE CITY OF MONTEBELLO. THE CONTRACTOR SHALL RAMP OR PLATE DRIVEWAYS AT THE END OF EACH DAY AS REQUIRED.
19. A PERMIT IS REQUIRED FOR ALL WORK ON CITY STREET. THE CITY WILL ISSUE A "NO FEE" PERMIT TO THE CONTRACTOR. SHOULD THE CONTRACTOR OPERATION INVOLVE ANOTHER AGENCY'S JURISDICTION OR INFRASTRUCTURE A PERMIT AND INSPECTION SHOULD BE OBTAINED THEREFOR FROM THAT AGENCY. THERE MAY BE A FEE THEREFOR.
20. THE CONTRACTOR SHALL NOTIFY THE CITY PUBLIC WORKS DEPARTMENT AT LEAST 48 HOURS (TWO WORKING DAYS) PRIOR TO STARTING WORK ON THE PROJECT. ALL WORK SHALL BE SUBJECT TO CITY INSPECTION. WORK NOT DONE IN THE PRESENCE OF CITY INSPECTOR IS SUBJECT TO REJECTION.
21. CONSTRUCTION SITE SHALL BE MAINTAINED IN SUCH A CONDITION THAT AN ANTICIPATED STORM DOES NOT CARRY WASTES OR POLLUTANTS OFF THE SITE. DISCHARGES OF MATERIAL OTHER THAN STORM WATER ARE ALLOWED ONLY WHEN NECESSARY FOR PERFORMANCE AND COMPLETION OF CONSTRUCTION PRACTICES AND WHERE THEY DO NOT: CAUSE OR CONTRIBUTE TO A VIOLATION OF ANY WATER QUALITY STANDARD; CAUSE OR THREATEN TO CAUSE POLLUTION, CONTAMINATION, OR NUISANCE; OR CONTAIN A HAZARDOUS SUBSTANCE IN A QUANTITY REPORTABLE UNDER FEDERAL REGULATIONS 40 CFR PARTS 117 AND 302. POTENTIAL POLLUTANTS INCLUDE BUT ARE NOT LIMITED TO: SOLID OR LIQUID CHEMICAL SPILLS; WASTES FROM PAINTS, STAINS, SEALANTS, GLUES, LIMES, PESTICIDES, HERBICIDES, WOOD PRESERVATIVES AND SOLVENTS; ASBESTOS FIBERS, PAINT FLAKES OR STUCCO FRAGMENTS; FUELS, OILS, LUBRICANTS, AND HYDRAULIC, RADIATOR OR BATTERY FLUIDS; FERTILIZERS, VEHICLE/ EQUIPMENT WASH WATER AND CONCRETE WASH WATER; CONCRETE, DETERGENT OR FLOATABLE WASTES; WASTES FROM ANY ENGINE/ EQUIPMENT STEAM CLEANING OR CHEMICAL DEGREASING; AND SUPERCHLORINATED POTABLE WATER LINE FLUSHING. DURING CONSTRUCTION, DISPOSAL OF SUCH MATERIALS SHOULD OCCUR IN A SPECIFIED AND CONTROLLED TEMPORARY AREA ON-SITE, PHYSICALLY SEPARATED FROM POTENTIAL STORM WATER RUN-OFF, WITH ULTIMATE DISPOSAL IN ACCORDANCE WITH LOCAL, STATE AND FEDERAL REQUIREMENTS.
22. ALL MANHOLES, VALVE BOXES AND SIMILAR APPURTENANT STRUCTURES SHALL BE LEFT BELOW SUBGRADE DURING PAVING AND THE CONTRACTOR SHALL RAISE SAID STRUCTURES TO FINISHED GRADE AFTER PAVING AND MAKE NECESSARY REPAIRS TO PAVEMENT.
23. ALL EXISTING STREET INTERSECTIONS ARE TO BE OPEN FOR TRAFFIC AT THE END OF EACH WORKING DAY.
24. CONTRACTOR SHALL MAINTAIN DUST CONTROL AND DIRT TRACKING PREVENTION AT ALL TIMES BY SWEEPING PAVED AREAS. DUST FROM EXPOSED UNPAVED AREAS SHALL BE CONTROLLED BY WATERING USING RECLAIMED WATER, IF AVAILABLE. NO WATER USED FOR CONSTRUCTION OR OTHER DEBRIS SHALL ENTER THE STORM DRAIN SYSTEM.
25. THE LAND SURVEYORS ACT, SECTION 8771 OF THE BUSINESS & PROFESSIONAL CODE, AND SECTIONS 732.05, 1492-5, 1810-5 OF THE STREETS AND HIGHWAY CODE REQUIRE THAT EXISTING SURVEY MONUMENTS SHALL BE PROTECTED AND PERPETUATED. IF DAMAGED THEY ARE TO BE REPLACED AND A RECORD OF SURVEY IS TO BE PREPARED BY THE CONTRACTOR'S SURVEYOR AND FILED WITH THE CITY OF MONTEBELLO AND THE COUNTY SURVEYOR.
26. ALL NECESSARY MATERIALS & COMPACTION TESTING RELATED TO STREET WORK IS TO BE ARRANGED FOR THE CITY USING A TESTING LABORATORY APPROVED BY THE CITY, PER BID ITEM.

GENERAL NOTES (CONTINUED):

27. WORK IN PUBLIC STREETS, ONCE BEGUN, SHALL BE COMPLETED WITHOUT DELAY SO AS TO PROVIDE MINIMAL INCONVENIENCE TO THE PUBLIC.
28. THE CONTRACTOR SHALL NOTIFY ADJACENT PROPERTY OWNERS OR OCCUPANTS OF THE PROPOSED IMPROVEMENTS FRONTING THEIR PROPERTY PER SECTION 7-9 OF THE STANDARD SPECIFICATIONS.
29. TREES, FOLIAGE, SIGNS, PARKING METERS AND OTHER IMPROVEMENTS SHALL BE PROTECTED IN PLACE AND ANY DAMAGE TO EXISTING IMPROVEMENTS, PUBLIC OR PRIVATE, SHALL BE REPLACED IN KIND.
30. CONTRACTOR SHALL NOTIFY ALL AFFECTED BUSINESSES AND RESIDENTS IN ACCORDANCE WITH THE STANDARD SPECIFICATIONS BEFORE START OF ANY SPECIFIED CONSTRUCTION.
31. NO STORAGE OF MATERIALS OR EQUIPMENT SHALL BE ALLOWED OVERNIGHT WITHIN PUBLIC RIGHT-OF-WAY. A TEMPORARY USE PERMIT (T.U.P.) APPLICATION MUST BE OBTAINED FROM THE CITY OF MONTEBELLO PRIOR TO STORAGE OF ANY EQUIPMENT OF MATERIALS ON PUBLIC OR PRIVATE PROPERTY WITHIN THE MONTEBELLO CITY LIMITS DURING DAY TIME.
32. TRAFFIC CONTROL SHALL BE PROVIDED AT ALL TIMES IN ACCORDANCE WITH THE LATEST CALIFORNIA MUTCD SUPPLEMENT AND TRAFFIC CONTROL PLAN TO BE PREPARED BY CONTRACTOR AND APPROVED BY CITY.
33. THE PRIME CONTRACTOR MUST HOLD A VALID CLASS "A" OR "C-12" LICENSE ISSUED BY THE STATE OF CALIFORNIA.
34. THE CONTRACTOR SHALL NOTIFY THE FOLLOWING AGENCIES 2 FULL WORKING DAYS PRIOR TO STARTING ANY WORK:
    CITY ENGINEERING DIVISION _ . . . . _ (323) 887-1200, EXT. 460
    POLICE DEPARTMENT _ . . . . _ (323) 887-1313
    FIRE DEPARTMENT _ . . . . _ (323) 887-4510
    PUBLIC TRANSIT _ . . . . _ (323) 558-1625
35. AS BUILTS OF THE COMPLETED PROJECT SHALL BE SUBMITTED FOR APPROVAL OF THE CITY OF MONTEBELLO.

STORM WATER POLLUTION REQUIREMENT:

STORM WATER POLLUTION CONTROL REQUIREMENTS FOR STREET, SEWER AND STORM DRAIN CONSTRUCTION

A. BEST MANAGEMENT PRACTICES (BMP) FOR CONSTRUCTION ACTIVITIES

THE FOLLOWING IS INTENDED AS AN ATTACHMENT FOR CONSTRUCTION AND REPRESENTS THE MINIMUM STANDARDS OF GOOD HOUSEKEEPING WHICH MUST BE IMPLEMENTED ON ALL CONSTRUCTION SITES, REGARDLESS OF SIZE.

1. ERODED SEDIMENTS AND OTHER POLLUTANTS MUST BE RETAINED ON-SITE AND MAY NOT BE TRANSPORTED FROM THE SITE VIA SHEETFLOW, SWALES, AREA DRAINS, NATURAL DRAINAGE COURSES OR WIND.
2. STOCKPILES OF EARTH AND OTHER CONSTRUCTION RELATED MATERIALS MUST BE PROTECTED FROM BEING TRANSPORTED FROM THE SITE BY THE FORCES OF WIND OR WATER.
3. FUELS, OILS, SOLVENTS, AND OTHER TOXIC MATERIALS MUST BE STORED IN ACCORDANCE WITH THEIR LISTING AND ARE NOT TO CONTAMINATE THE SOIL AND SURFACE WATERS. ALL APPROVED STORAGE CONTAINERS ARE TO BE PROTECTED FROM THE WEATHER. SPILLS MUST BE WASHED INTO THE DRAINAGE SYSTEM.
4. EXCESS OR WASTE CONCRETE SHALL NOT BE WASHED INTO THE PUBLIC WAY OR ANY OTHER DRAINAGE SYSTEM. PROVISIONS SHALL BE MADE TO RETAIN CONCRETE WASTES UNTIL THEY CAN BE DISPOSED OF AS SOLID WASTE.
5. TRASH AND CONSTRUCTION RELATED SOLID WASTES MUST BE DEPOSITED INTO A COVERED RECEPTACLE TO PREVENT CONTAMINATION OF RAINWATER AND DISPERSAL BY WIND.
6. SEDIMENTS AND OTHER MATERIALS MAY NOT BE TRACKED FROM THE SITE BY VEHICLE TRAFFIC. THE CONSTRUCTION ENTRANCE ROADWAYS MUST BE STABILIZED SO AS TO INHIBIT SEDIMENTS FROM BEING DEPOSITED INTO THE PUBLIC WAY. ACCIDENTAL DEPOSITIONS MUST BE SWEPT UP IMMEDIATELY AND MAY NOT BE WASHED DOWN BY RAIN OR OTHER MEANS.
7. ANY SLOPES WITH DISTURBED SOILS OR DENUDED OF VEGETATION MUST BE STABILIZED SO AS TO INHIBIT EROSION BY WIND AND WATER.

B. THE FOLLOWING BMPS AS OUTLINED IN, BUT NOT LIMITED TO, THE BEST MANAGEMENT PRACTICES HANDBOOK, CALIFORNIA STORM WATER QUALITY TASK FORCE, SACRAMENTO, CALIFORNIA (LATEST EDITION), MAY APPLY DURING THE CONSTRUCTION OF THIS PROJECT (ADDITIONAL MEASURES MAY BE REQUIRED IF DEEMED APPROPRIATE BY CITY INSPECTORS).

CA40	EMPLOYEE TRAINING
EC-1	SCHEDULING
EC-2	PRESERVATION OF EXISTING VEGETATION
NS-1	WATER CONSERVATION PRACTICES
NS-3	PAVING OPERATIONS
NS-7	POTABLE WATER/IRRIGATION
NS-8	VEHICLE AND EQUIPMENT CLEANING
NS-9	VEHICLE AND EQUIPMENT FUELING
NS-10	VEHICLE AND EQUIPMENT MAINTENANCE
NS-12	CONCRETE CURING
NS-13	CONCRETE FINISHING
SE-7	STREET SWEEPING AND VACUUMING
SE-8	SAND BAG BARRIER
SE-10	STORM DRAIN INLET PROTECTION
SC-21	VEHICLE AND EQUIPMENT CLEANING
SC-20	VEHICLE AND EQUIPMENT FUELING
SC-22	VEHICLE AND EQUIPMENT REPAIRS
TC-1	STABILIZED CONSTRUCTION ENTRANCE/EXIT
TC-3	ENTRANCE/OUTLET TIREWASH
WE-1	WIND EROSION CONTROL
WM-1	MATERIAL DELIVERY AND STORAGE
WM-2	MATERIAL USE
WM-3	STOCKPILE MANAGEMENT
WM-4	SPILL PREVENTION AND CONTROL
WM-5	SOLID WASTE MANAGEMENT
WM-6	HAZARDOUS WASTE MANAGEMENT
WM-7	CONTAMINATED SOIL MANAGEMENT
WM-8	CONCRETE WASTE MANAGEMENT
WM-9	SANITARY/SEPTIC WASTE MANAGEMENT

NOTICE TO CONTRACTOR:

ALL CONTRACTORS AND SUBCONTRACTORS PERFORMING WORK SHOWN IN OR RELATED TO THESE PLANS SHALL CONDUCT THEIR OPERATIONS SO THAT EMPLOYEES ARE PROVIDED A SAFE PLACE TO WORK AND THE PUBLIC IS PROTECTED. ALL CONTRACTORS AND SUBCONTRACTORS SHALL COMPLY WITH THE "OCCUPATIONAL SAFETY AND HEALTH REGULATIONS, THE U.S. DEPARTMENT OF LABOR, AND WITH THE STATE OF CALIFORNIA DEPARTMENT OF INDUSTRIAL RELATIONS "CONSTRUCTION SAFETY ORDERS". THE CITY ENGINEER SHALL NOT BE RESPONSIBLE IN ANY WAY FOR THE CONTRACTOR OR SUBCONTRACTOR'S COMPLIANCE WITH SAID REGULATIONS AND ORDERS. CONTRACTOR FURTHER AGREES THAT HE SHALL ASSUME SOLE COMPLETE RESPONSIBILITY FOR THE JOB SITE CONDITIONS DURING THE COURSE OF CONSTRUCTION OF THIS PROJECT, INCLUDING SAFETY OF ALL PERSONS AND PROPERTY. THIS REQUIREMENT SHALL APPLY CONTINUOUSLY AND NOT BE LIMITED TO THE NORMAL WORKING HOURS, AND THAT THE CONTRACTOR SHALL DEFEND, INDEMNIFY AND HOLD THE OWNER, THE CITY AND CITY ENGINEER HARMLESS FROM ANY AND ALL LIABILITY, REAL OR ALLEGED, IN CONNECTION WITH THE PERFORMANCE OF WORK ON THIS PROJECT, EXCEPTING LIABILITY ARISING FROM SOLE NEGLIGENCE OF THE OWNER OR ENGINEER.

GENERAL STRIPING, MARKING AND SIGNING NOTES:

1. REMOVAL, ADJUSTMENT, AND/OR RELOCATION OF EXISTING TRAFFIC SIGNAL, SIGN, STRIPING, ETC. SHALL BE DONE ONLY UPON APPROVAL OF THE CITY'S TRAFFIC ENGINEER.
2. ALL TRAFFIC SIGNALS AND SAFETY LIGHTING ARE TO BE MAINTAINED OPERATIONAL TO MEET CITY OF MONTEBELLO TRAFFIC SIGNAL SPECIFICATIONS.
3. ANY EXISTING TRAFFIC LOOP DETECTORS OR TRAFFIC STRIPING ON PAVEMENT THAT IS DAMAGED DURING CONSTRUCTION, SHALL BE REPLACED TO THE SATISFACTION OF THE CITY TRAFFIC ENGINEER.
4. ANY TRAFFIC SIGNAL WORK TO BE DONE BY AN ELECTRICAL CONTRACTOR SPECIALIZING IN TRAFFIC SIGNAL CONSTRUCTION WHO HAS A STATE LICENSE THEREFOR MUST BE APPROVED BY THE CITY OF MONTEBELLO.
5. PERMITS TO PERFORM WORK WITHIN THE PUBLIC RIGHT-OF-WAY MUST BE OBTAINED FROM THE CITY OF MONTEBELLO. ALL WORK WITHIN THE PUBLIC RIGHT-OF-WAY MUST BE PERFORMED BY A CONTRACTOR HOLDING A VALID STATE OF CALIFORNIA CONTRACTOR'S LICENSE AND CITY OF MONTEBELLO BUSINESS LICENSE, SUFFICIENT TO QUALIFY THE CONTRACTOR/ SUBCONTRACTOR TO DO THE WORK. CONTRACTOR MUST HAVE ON FILE WITH THE CITY OF MONTEBELLO A CERTIFICATION OF INSURANCE.
6. CONTRACTOR SHALL PHOTOGRAPH/VIDEO THE EXISTING STRIPING AND CURB MARKINGS BEFORE REMOVAL TO PROVIDE A RECORD FOR USE IN RESTORING STRIPING AND CURB MARKING UPON COMPLETION OF PAVING WORK. COPY OF PICTURES/VIDEO IN CD ROM SHALL BE GIVEN TO CITY TRAFFIC ENGINEER BEFORE INSTALLING NEW STRIPING AND CURB MARKINGS.
7. ALL TRAFFIC LINES AND PAVEMENT MARKINGS SHALL CONFORM TO CALTRANS STANDARD PLANS AND SPECIFICATIONS (LATEST EDITION).
8. ALL TRAFFIC LINES AND PAVEMENT MARKINGS FOR ROADWAYS SHALL BE INSTALLED WITH THERMOPLASTIC.
9. REMOVAL OF ALL CONFLICTING LINES AND MARKINGS SHALL BE BY WET SANDBLASTING. REMOVAL OF RAISED PAVEMENT MARKER SHALL BE BY GRINDING. DAMAGED PAVEMENT AND/OR HOLES SHALL BE PATCHED WITH E-PG 64-10 ASPHALT CONCRETE PAVEMENT.
10. LANE WIDTHS SHALL BE MEASURED BETWEEN CENTERLINES OF EACH ADJACENT SINGLE OR DOUBLE STRIPE OR TOP OF CURB, FLOW LINE OR EDGE OF PAVEMENT AS APPROPRIATE. BEFORE GRINDING STREET PAVEMENT SURFACE, CONTRACTOR IS TO MEASURE AND VIDEO SURFACE FOR USE IN LATER REPLACEMENT OF LINES IN SAME LOCATIONS ON NEW PAVING.
11. PAINT CURB RED AT INTERSECTIONS AND FIRE HYDRANTS WITHIN THE PROJECT LIMITS.
12. FOR ALL STRIPING AND STREET PAINTED LEGENDS, CONTRACTOR IS TO USE CITY FURNISHED STENCIL FRAMES IF AVAILABLE AT THE PUBLIC WORKS YARD.
13. THE CONTRACTOR SHALL REPAINT ANY EXISTING PAINTED CURBS WITHIN THE PROJECT LIMITS WITH THE SAME COLOR PAINT.
14. THE CONTRACTOR SHALL FURNISH AND INSTALL NEW PARKING BUMPERS FOR ANY DAMAGED PARKING SPACES, PER CITY ENGINEERS' INSTRUCTIONS.

LIST OF STANDARD DRAWINGS:

CALTRANS STANDARD DRAWINGS 2018 EDITION:

A20A	PAVEMENT MARKERS AND TRAFFIC LINES – TYPICAL DETAILS
A20B	PAVEMENT MARKERS AND TRAFFIC LINES – TYPICAL DETAILS
A20D	PAVEMENT MARKERS AND TRAFFIC LINES – TYPICAL DETAILS PAVEMENT
A24A	MARKINGS ARROWS
A24C	PAVEMENT MARKINGS SYMBOLS AND NUMERALS
A24D	PAVEMENT MARKINGS WORDS
A24E	PAVEMENT MARKINGS WORDS, LIMIT AND YIELD LINES
A24F	PAVEMENT MARKINGS CROSSWALKS
ES-5A	SIGNAL, LIGHTING AND ELECTRICAL SYSTEMS DETECTORS
ES-5B	SIGNAL, LIGHTING AND ELECTRICAL SYSTEMS DETECTORS

SPPWC STANDARD PLANS:

110-2	DRIVEWAY APPROACHES
111-5	CURB RAMP
112-2	CURB AND SIDEWALK JOINTS
113-2	SIDEWALK AND DRIVEWAY REPLACEMENT
120-2	CURB AND GUTTER – BARRIER
122-2	CROSS AND LONGITUDINAL GUTTERS
131-2	CONCRETE BUS PAD
132-3	CONCRETE PAVEMENT REPLACEMENT
133-3	ASPHALT CONCRETE PAVEMENT REPLACEMENT
134-2	CONCRETE PAVEMENT JOINT DETAILS
150-3	CURB DRAIN
151-2	PARKWAY DRAIN
205-2	SEWER MANHOLE ADJUSTMENT
206-2	MANHOLE RAISING RINGS
313-3	LOCAL DEPRESSIONS AT CATCH BASINS
523-2	ROOT PRUNING

ABBREVIATIONS:

AC	– ASPHALT CONCRETE
BCR	– BEGINNING OF CURB RETURN
BW	– BACK OF WALK
CAB	– CRUSHED AGGREGATE BASE
CB	– CATCH BASIN
CL	– CENTER LINE
C&G	– CURB AND GUTTER
CMB	– CRUSHED MISCELLANEOUS BASE
ECAB	– ELECTRICAL CABINET
ECR	– END OF CURB RETURN
EG	– EDGE OF GUTTER
EL	– ELEVATION
EX.	– EXISTING
FH	– FIRE HYDRANT
FL	– FLOW LINE
FS	– FINISHED SURFACE
GB	– GRADE BREAK
GW	– GUY WIRE
PCC	– PORTLAND CEMENT CONCRETE
PL	– PROPERTY LINE
PP	– POWER POLE
RL	– RED LIGHT
R/W	– RIGHT-OF-WAY
STA	– STATION
STR GR	– STRAIGHT GRADE
TC	– TOP OF CURB
VAR	– VARIES
WV	– WATER VALVE

LEGEND:

	FIRE HYDRANT
WV	WATER VALVE
GV	GAS VALVE
WM	WATER METER
GM	GAS METER
E	ELECTRIC BOX
ED	ELECTRIC BOX(SCE)
TS	TRAFFIC SIGNAL BOX
	TELEPHONE
TPV	TELEPHONE VAULT
	TRASH RECEPTACLE
	STREET LIGHT POLE
	TRAFFIC SIGNAL POLE
	TRAFFIC SIGNAL LIGHT
	POWER POLE
	GUY ANCHOR
SD	STORM DRAIN MANHOLE
T	TELEPHONE MANHOLE
S	SEWER MANHOLE
	TRAFFIC CONTROL SIGN
(203.1)	EXISTING ELEVATION
203.1	PROPOSED ELEVATION
	BENCH
	GRATING
	NEWSPAPER STAND
	VENT
	TREE
	SOLAR PEDESTRIAN LIGHT POLE
	STREET LIGHT POLE
	CHAIN LINK FENCE
	PEDESTRIAN DECOMPOSED GRANITE PATH
S	SEWER LINE
W	WATER LINE
G	GAS LINE
T	TELEPHONE LINE
SD	STORM DRAIN PIPE
CTV	CABLE TV LINE
E	ELECTRICAL LINE
	FENCE/WALL
	RIGHT-OF-WAY

CONTACT 811 BEFORE YOU DIG
811
SAFE DIGGING PARTNER

BENCHMARK:
LA COUNTY BM NO. 9833 DPW RD BM TAG IN S. END CB 5' N/O BCR @ NW COR BEVERLY BLVD & MONTEBELLO BLVD ELEVATION=218.972'

BASIS OF BEARINGS:
CCS NAD83 ZONE 5 AS DETERMINED LOCALLY BETWEEN USG&GS STATION "RHCL" AND "BKMS" BEARING: NORTH 45°10'48" EAST. EPOC 2007.0

SURVEYOR'S NOTE:
CENTERLINES AND RIGHT OF WAY LINES SHOWN HEREON WERE ESTABLISHED BY RECORD INFORMATION AND DO NOT REPRESENT A RETRACEMENT SURVEY PERFORMED ON THE GROUND. IN AREAS WHERE MAPS WERE NOT AVAILABLE A COMBINATION OF COUNTY GIS DATA AND COUNTY ASSESSOR DATA WAS USED.

REVISIONS

NO.	DATE	BY	DESCRIPTION	APPROV.

UNDER THE SUPERVISION OF:
REGISTERED PROFESSIONAL ENGINEER
MOHAMMAD YUNUS RAHI
No. 59183
Exp. 06/30/21
CIVIL
STATE OF CALIFORNIA

INFRASTRUCTURE ENGINEERS
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Brea, CA 92821
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www.infrastructure-engineers.com

DESIGNED BY: G. GUTIERREZ
DRAWN BY: A. MOUSAVI
CHECKED BY: F. DORRANI DATE: 9/19/19

CITY OF MONTEBELLO
ENGINEERING DIVISION

TAYLOR RANCH GREENSPACE

GENERAL NOTES

Sheet Number:
C-2

J. N. 1360.318

TAYLOR RANCH RESTROOM

INFRASTRUCTURE ENGINEERS

GENERAL CONSTRUCTION NOTES:

1. PROTECT-IN-PLACE EXISTING UTILITIES, POLES, VALVES, COVER, AND OTHER MISCELLANEOUS FACILITIES, UNLESS OTHERWISE INDICATED.
2. THE CONTRACTOR SHALL NOTIFY THE CITY ENGINEER AT LEAST 48 HOURS PRIOR TO START OF FIELD REMOVALS.
3. THE CONTRACTOR SHALL VERIFY THE EXACT LOCATION OF SAWCUTTING TO REMOVE AND REPLACE AC OR CONCRETE WITH THE CITY ENGINEER.
4. THE EXISTING WATER, SEWER, AND ELECTRICAL SERVICES ARE TO BE PROTECTED IN PLACE AS NECESSARY FOR CONNECTION TO NEW RESTROOM.
5. PROTECT IN PLACE EXISTING TREES, UNLESS OTHERWISE INDICATED.

REMOVALS

(1) CLEARING AND GRUBBING.
(2) REMOVE, HAUL AWAY AND DISPOSE EXISTING RESTROOM.
(3) REMOVE, HAUL AWAY AND DISPOSE EXISTING CONCRETE PAD.
(4) REMOVE, HAUL AWAY AND DISPOSE EXISTING LIGHT AND POLE.
(5) REMOVE, HAUL AWAY AND DISPOSE EXISTING PICNIC TABLE.
(6) REMOVE, HAUL AWAY AND DISPOSE EXISTING WALL.

REMOVALS (CONTINUED)

(7) REMOVE, HAUL AWAY AND DISPOSE CHAIN LINK FENCE.
(8) REMOVE EXISTING TREE/BUSH AND ROOT IN ITS ENTIRETY, HAUL AWAY AND DISPOSE.
(9) SAWCUT AND REMOVE EXISTING CONCRETE SIDEWALK, HAUL AWAY AND DISPOSE.
(10) SAWCUT AND REMOVE EXISTING CONCRETE CURB OR CURB & GUTTER, AND ADJACENT AC (AS NEEDED), HAUL AWAY AND DISPOSE.
(11) SAWCUT AND REMOVE EXISTING CONCRETE CURB RAMP, SIDEWALK, CURB AND/OR CURB & GUTTER, UNDERLYING BASE AND EXISTING IMPROVEMENTS, HAUL AWAY AND DISPOSE.
(12) SAWCUT AND REMOVE EXISTING CONCRETE DRIVEWAY APPROACH (OR PARTIALLY PER CITY ENGINEER'S INSTRUCTIONS), AND ADJACENT AC (AS NEEDED), HAUL AWAY AND DISPOSE.
(13) REMOVE, HAUL AWAY AND DISPOSE EXISTING SIGN AND POST.
(14) COLD MILL EXISTING AC PAVEMENT 2" DEEP, HAUL AWAY AND DISPOSE.
(15) GRADING. SEE SHEET C-4 FOR LIMITS AND ELEVATIONS.

P PROTECT-IN-PLACE.

DEMOLITION PLAN

SCALE 1"=20'

0 10 20 40
SCALE: 1 inch = 20 ft.

CONTACT 811 BEFORE YOU DIG — SAFE DIGGING PARTNER

BENCHMARK:
LA COUNTY BM NO. 9833 DPW RD BM TAG IN S. END CB 5' N/O BCR @ NW COR BEVERLY BLVD & MONTEBELLO BLVD ELEVATION=218.972'

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www.infrastructure-engineers.com

DESIGNED BY: G. GUTIERREZ
DRAWN BY: A. MOUSAVI
CHECKED BY: F. DORRANI DATE: 9/19/19

CITY OF MONTEBELLO
ENGINEERING DIVISION

TAYLOR RANCH GREENSPACE

DEMOLITION PLAN

Sheet Number: C-3

Sheet 3 of 7

J. N. 1360.318

TAYLOR RANCH RESTROOM

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INFRASTRUCTURE ENGINEERS

GRADING AND HORIZONTAL CONTROL PLAN

SCALE 1"=20'

GENERAL CONSTRUCTION NOTES:

1. PROTECT-IN-PLACE EXISTING UTILITIES, POLES, VALVES, COVER, AND OTHER MISCELLANEOUS FACILITIES, UNLESS OTHERWISE INDICATED.
2. THE CONTRACTOR SHALL NOTIFY THE CITY ENGINEER AT LEAST 48 HOURS PRIOR TO START OF FIELD REMOVALS.

Line Data Table

Line #	Length	Direction
L1	6.08'	N75°43'04"W
L2	23.43'	S0°45'17"W
L3	23.40'	N0°45'17"E
L4	31.95'	N14°17'02"E
L5	17.44'	N75°27'19"W
L6	30.13'	S14°17'02"W
L7	1.27'	S75°43'04"E
L8	11.92'	N87°16'33"E
L9	44.54'	N82°45'50"E

Curve Data Table

Curve No.	Radius	Tangent	Length	Delta
C1	22.00'	13.86'	24.74'	64°25'14"
C2	78.00'	77.63'	122.15'	89°43'22"
C3	32.00'	70.10'	73.12'	130°55'30"
C4	38.00'	82.90'	86.72'	130°45'01"
C5	72.00'	113.57'	144.84'	115°15'04"
C6	52.00'	94.32'	110.96'	122°15'54"
C7	28.00'	18.92'	33.27'	68°05'05"
C8	27.00'	19.12'	33.27'	70°36'01"
C9	33.00'	10.42'	20.18'	35°02'35"
C10	27.00'	27.56'	42.96'	91°10'21"

Curve Data Table

Curve No.	Radius	Tangent	Length	Delta
C11	33.00'	15.93'	29.69'	51°32'40"
C12	22.00'	15.23'	26.65'	69°23'53"
C13	33.00'	4.21'	8.37'	14°31'33"
C14	27.00'	48.23'	57.26'	121°30'53"
C15	33.00'	23.37'	40.66'	70°36'01"
C16	22.00'	14.86'	26.14'	68°05'05"
C17	58.00'	105.21'	123.77'	122°15'54"
C18	17.00'	17.00'	26.70'	90°00'06"
C21	52.81'	22.53'	42.58'	46°12'16"

LEGEND:

	TREE
	CHAIN LINK FENCE
(377.24)	EX. ELEVATION
377.24	PROPOSED ELEVATION

0 10 20 40

SCALE: 1 inch = 20 ft.

BENCHMARK:
LA COUNTY BM NO. 9833 DPW RD BM TAG IN S. END CB 5' N/O BCR @ NW COR BEVERLY BLVD & MONTEBELLO BLVD ELEVATION=218.972'

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SURVEYOR'S NOTE:
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CHECKED BY: F. DORRANI DATE: 9/19/19

CITY OF MONTEBELLO
ENGINEERING DIVISION

TAYLOR RANCH GREENSPACE

GRADING AND HORIZONTAL CONTROL PLAN

Sheet Number: C-4

Sheet 4 of 7

J. N. 1360.318

TAYLOR RANCH RESTROOM

INFRASTRUCTURE ENGINEERS Q:\Montebello\1360_318-Taylor Ranch Greenspace\CAD\Sheets\8C4-GRA-TR3-1360318 9/19/2019 2:31:52 PM Shawnt Babakhanian

IMPROVEMENT PLAN
SCALE 1"=20'

GENERAL CONSTRUCTION NOTES:

1. PROTECT-IN-PLACE EXISTING UTILITIES, POLES, VALVES, COVER, AND OTHER MISCELLANEOUS FACILITIES, UNLESS OTHERWISE INDICATED.
2. THE CONTRACTOR SHALL NOTIFY THE CITY ENGINEER AT LEAST 48 HOURS PRIOR TO START OF FIELD REMOVALS.

CONCRETE WORK AND OTHER RELATED WORK

(21) CONSTRUCT CONCRETE BLOCK SLOUGH WALL PER SPPWC 622-4.
(22) CONSTRUCT DRY STREAM BED PER DETAIL 1 ON SHEET C-7.
(23) CONSTRUCT CONCRETE SIDEWALK 4" THICK, PER SPPWC 113-2.
(24) CONSTRUCT CONCRETE CUR AND/OR CURB & GUTTER, PER SPPWC 120-2, OR MATCH EXISTING PER CITY ENGINEER'S INSTRUCTION.
(25) CONSTRUCT CONCRETE 6"-THICK CONCRETE PAD WITH 12"X12" FOOTING AS SHOWN ON DETAIL 2 ON SHEET C-7.
(26) CONSTRUCT CONCRETE CURB RAMP INCLUDING DEPRESSED CURB AND/OR GUTTER PER SPPWC STD. PLAN 111-5, CASE AND TYPE PER PLANS OR PER CITY ENGINEER'S INSTRUCTION.

CONCRETE WORK AND OTHER RELATED WORK CONTINUED

(27) CONSTRUCT WATER STREAM FOUNTAIN INCLUDING RECIRCULATING EQUIPMENT. DESIGN AND SHOP DRAWINGS TO BE APPROVED BY THE CITY PRIOR TO ORDERING ANY MATERIAL. WATER NOT TO EXCEED 12" DEEP.
(28) FURNISH AND INSTALL DECORATIVE WROUGHT IRON RAILING ON EXISTING RETAINING WALL.
(29) CONSTRUCT DECOMPOSED GRANITE PATH (4" THICK).
(30) CONSTRUCT CRUSHED MISCELLANEOUS BASE (C.M.B.).
(31) CONSTRUCT 2"-THICK CONVENTIONAL AC TYPE C2-PG 64-10.
(32) FURNISH AND INSTALL DECORATIVE WALL SIGN. DESIGN AND SHOP DRAWINGS TO BE APPROVED BY THE CITY PRIOR TO ORDERING ANY MATERIAL.
(33) FURNISH AND INSTALL 8' PICINIC TABLE PER MANUFACTURER'S RECOMMENDATIONS.
(34) FURNISH AND INSTALL 2 SEAT BENCH PER MANUFACTURER'S RECOMMENDATIONS.

CONCRETE WORK AND OTHER RELATED WORK CONTINUED

(35) FURNISH AND INSTALL TRASH RECEPTACLE PER MANUFACTURER'S RECOMMENDATIONS.
(36) FURNISH AND INSTALL BASKETBALL COURT EQUIPMENT AND STRIPPING PER MANUFACTURER'S RECOMMENDATIONS.
(37) FURNISH AND INSTALL PEDESTRIAN SOLAR LIGHT POLE FIXTURE, AND FOOTING PER MANUFACTURER'S RECOMMENDATIONS.
(38) REPAINT EXISTING GAZEBO.
(39) FURNISH AND INSTALL CONCRETE DOUBLE VAULT RESTROOM PER MANUFACTURER'S RECOMMENDATIONS.
(40) EXTEND WATER LATERAL FOR RESTROOM CONNECTION.
(41) INSTALL NEW SEWER LATERAL FOR RESTROOM CONNECTION.
(42) INSTALL NEW 2" RECYCLED WATER SERVICE LINE AND METER CONNECTION.
(43) ADJUST EXISTING UTILITY CAN AND COVER TO FINISH GRADE.
(44) FURNISH AND INSTALL NEW POST AND SIGN. SIGN PER STRIPPING PLAN.

CONCRETE WORK AND OTHER RELATED WORK CONTINUED

(45) ADJUST EXISTING WATER METER BOX AND COVER TO FINISH GRADE.
(46) ADJUST EXITING IRRIGATION BOX AND COVER TO FINISH GRADE.

LEGEND:

	DECOMPOSED GRANITE
	PORTLAND CEMENT CONCRETE
	TREEE
	CHAIN LINK FENCE
(377.24)	EX. ELEVATION
377.24	PROPOSED ELEVATION

0 10 20 40
SCALE: 1 inch = 20 ft.

CONTACT 811 BEFORE YOU DIG
811
SAFE DIGGING PARTNER

BENCHMARK:
LA COUNTY BM NO. 9833 DPW RD BM TAG IN S. END CB 5' N/O BCR @ NW COR BEVERLY BLVD & MONTEBELLO BLVD ELEVATION=218.972'

BASIS OF BEARINGS:
CCS NAD83 ZONE 5 AS DETERMINED LOCALLY BETWEEN USG&GS STATION "RHCL" AND "BKMS" BEARING: NORTH 45°10'48" EAST. EPOC 2007.0

SURVEYOR'S NOTE:
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REVISIONS

NO.	DATE	BY	DESCRIPTION	APPROV.

UNDER THE SUPERVISION OF:
REGISTERED PROFESSIONAL ENGINEER
MOHAMMAD YUNUS RAHI
No. 59183
Exp. 06/30/21
CIVIL
STATE OF CALIFORNIA

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DESIGNED BY: G. GUTIERREZ
DRAWN BY: A. MOUSAVI
CHECKED BY: F. DORRANI DATE: 9/19/19

CITY OF MONTEBELLO
CITY OF MONTEBELLO INCORPORATED OCT. 16, 1920 CALIFORNIA
ENGINEERING DIVISION

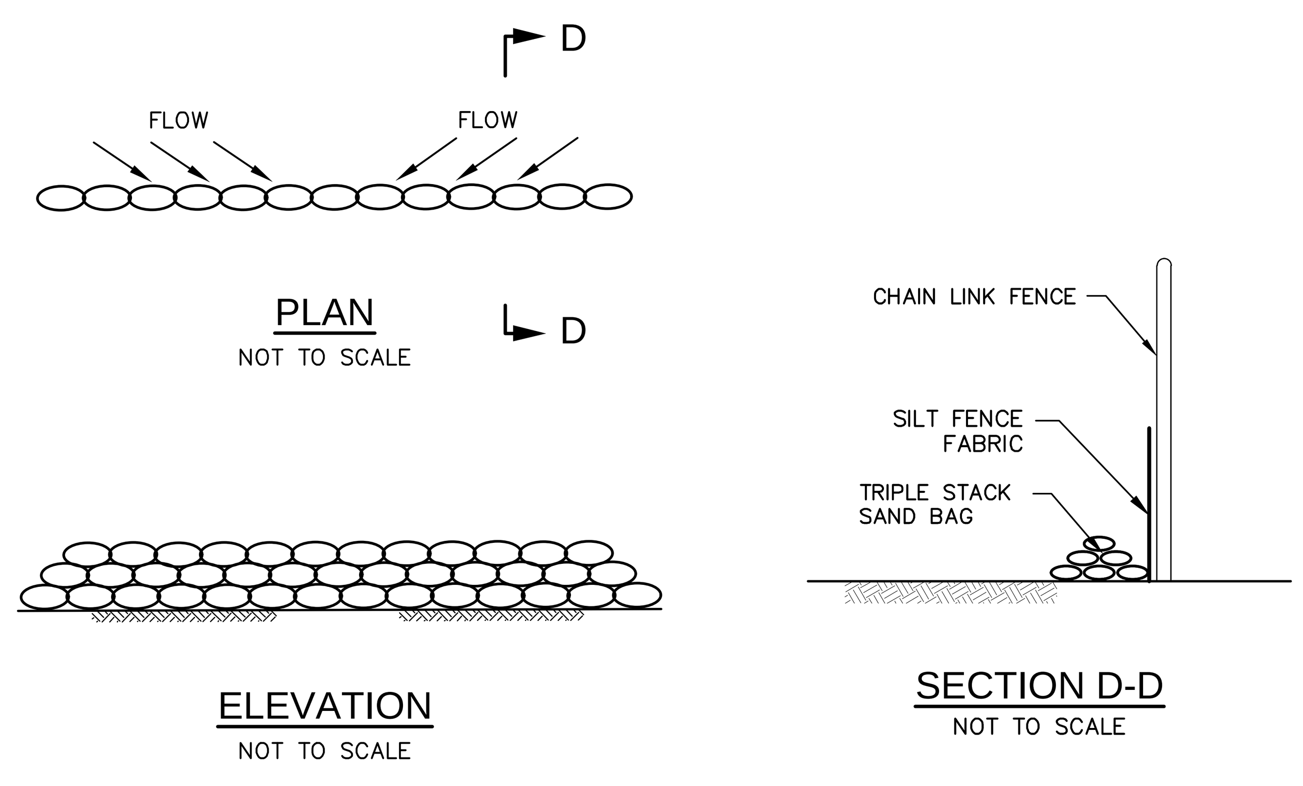
TAYLOR RANCH GREENSPACE

IMPROVEMENT PLAN

Sheet Number:
C-5

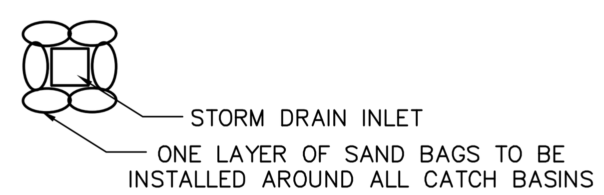
Sheet 5 of 7

J. N. 1360.318



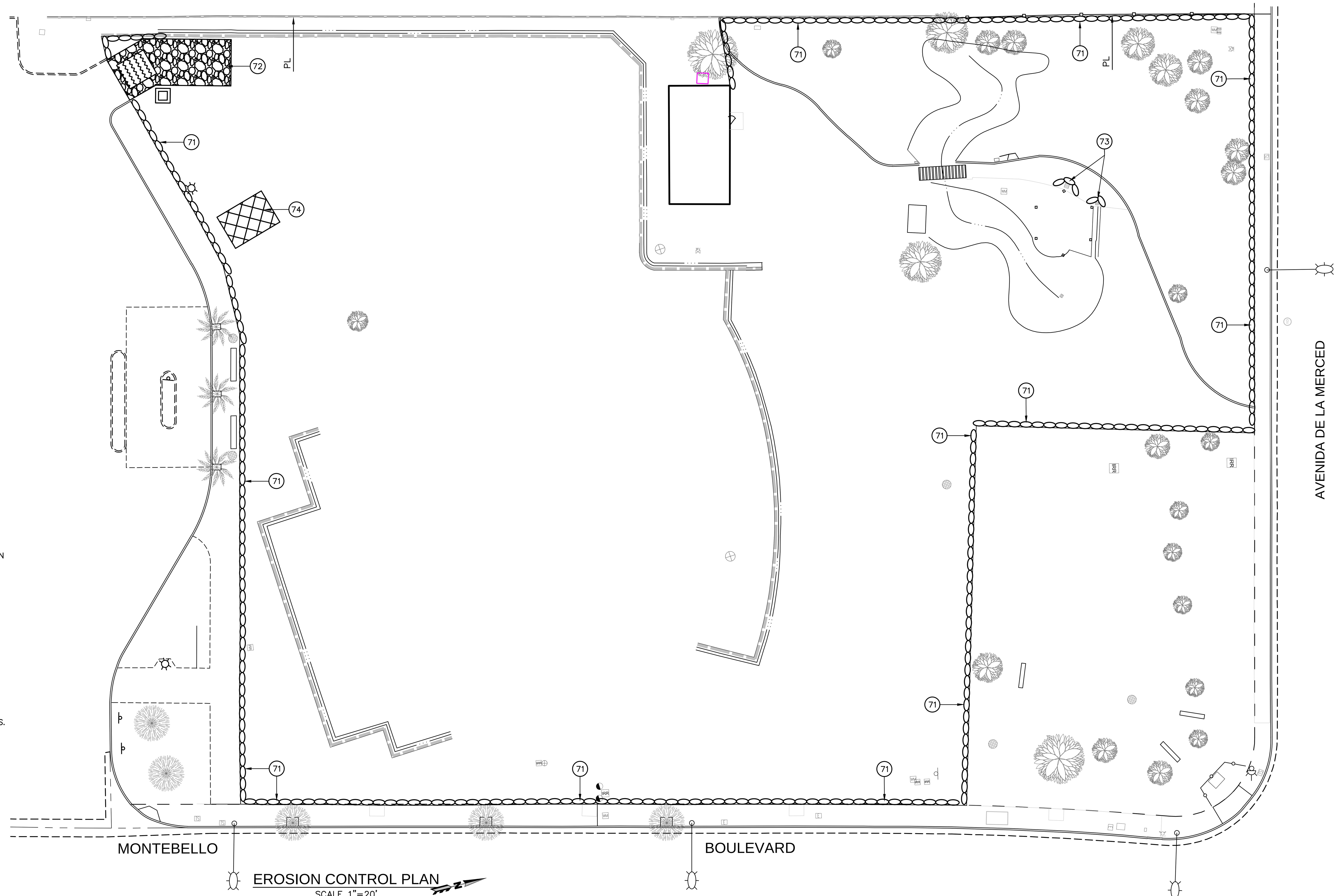
SAND BAGS DETAIL A

N.T.S.



LOCAL STORM INLET PROTECTION DETAIL B

N.T.S.



EROSION CONTROL PLAN

SCALE 1"=20'

EROSION CONTROL GENERAL NOTES:

1. A STANDBY CREW FOR EMERGENCY WORK SHALL BE AVAILABLE AT ALL TIMES DURING THE RAINY SEASON. NECESSARY MATERIALS SHALL BE AVAILABLE ON SITE AND STOCKPILED AT CONVENIENT LOCATIONS TO FACILITATE RAPID CONSTRUCTION OF TEMPORARY EROSION CONTROL DEVICES OR TO REPAIR ANY DAMAGED EROSION CONTROL MEASURES, ESPECIALLY WHEN RAIN EVENT IS IMMINENT.
2. DEVICE SHALL NOT BE MOVED OR MODIFIED WITHOUT THE APPROVAL OF THE CITY INSPECTOR.
3. ALL PROTECTIVE DEVICES SHOWN SHALL BE IN PLACE AT THE END OF EACH WORK DAY AS WELL AS THROUGH WEEKENDS AND HOLIDAYS.
4. AFTER A RAIN STORM, ALL SILT AND DEBRIS SHALL BE REMOVED FROM CHECK BERMS, DESILTING BASINS AND OTHER EROSION CONTROL DEVICES.
5. ANY GRADED SLOPE SURFACE PROTECTION MEASURE DAMAGED DURING A RAIN STORM SHALL BE REPAIRED IMMEDIATELY.
6. FILL SLOPES AT CONSTRUCTION SITE PERIMETER MUST DRAIN AWAY FROM THE TOP OF THE SLOPES AT THE END OF EACH WORK DAY.
7. A COPY OF THE PROJECT'S STORMWATER POLLUTION PREVENTION PLAN (SWPPP) SHALL BE MAINTAINED AT THE CONSTRUCTION SITE AND BE ALWAYS AVAILABLE FOR REVIEW.
8. PROTECT ALL STORM DRAINAGE STRUCTURES FROM SEDIMENT CLOGGING BY PROVIDING INLET PROTECTION AT ALL OPENINGS.
9. AVOID CONDUCTING CONSTRUCTION WORK DURING WET WEATHER.
10. STORE CONSTRUCTION RELATED MATERIALS AWAY FROM DRAINAGE COURSES TO PREVENT CONTACT WITH STORMWATER.
11. PLACE DRIP PANS OR ABSORBENT MATERIALS UNDER CONSTRUCTION EQUIPMENT WHEN NOT IN USE.
12. CLEAN UP LEAKS AND SPILLS IMMEDIATELY USING ABSORBENT MATERIALS AND DISPOSE OF PROPERLY.
13. COLLECT AND REMOVE ALL BROKEN ASPHALT FROM THE SITE. REMOVED ASPHALT MUST BE DISPOSED OF PROPERLY.
14. KEEP WORK SITE CLEAN AND ORDERLY ON DAILY BASIS.
15. PROPERLY STORE PAINTS AND SOLVENTS.
16. PERMANENTLY MARK STORM DRAIN STRUCTURES IN A MANNER APPROVED BY THE CITY CONSTRUCTION INSPECTOR TO MINIMIZE INADVERTENT DISPOSAL OF RESIDUAL PAINTS, SOLVENTS OR ANY OTHER POLLUTANTS.
17. ALLOW CONSTRUCTION RELATED MATERIAL DELIVERY AND STORAGE ONLY IN DESIGNATED AREAS AND AVOID TRANSPORT NEAR DRAINAGE PATHS AND WATERWAYS.
18. MINIMIZE THE USE OF HAZARDOUS MATERIAL ON SITE.
19. USE WATERTIGHT DUMPSTERS FOR TRASH AND CONSTRUCTION WASTE.
20. COLLECT SITE TRASH AS NEEDED, ESPECIALLY DURING RAINY OR WINDY CONDITIONS. ARRANGE FOR REGULAR WASTE COLLECTION BEFORE CONTAINERS OVERFLOW.
21. PAINT BRUSHES OR CONTAINERS ARE TO BE CLEANED OUT ONLY AT THE DESIGNATED AREA, WHICH PROVIDES FOR THE FULL CONTAINMENT OF PAINT LADEN LIQUID AND RESIDUE FOR PROPER DISPOSAL.
22. PERFORM WASHOUT OF CONCRETE TRUCKS IN DESIGNATED AREAS ONLY. WASHOUT AREAS SHALL BE LOCATED AWAY FROM STORM DRAINS, OPEN DITCHES, STREETS OR ANY DRAINAGE COURSE.
23. TEMPORARY SANITATION FACILITIES SHALL BE MAINTAINED IN GOOD WORKING ORDER BY A LICENSED MAINTENANCE SERVICE PROVIDER.
24. CONTRACTOR SHALL BE RESPONSIBLE FOR UPDATING THIS PLAN THROUGHOUT CONSTRUCTION AND INDICATE ANY AND ALL REVISIONS/UPDATES ON THIS PLAN.
25. CONTRACTOR SHALL CONDUCT HIS OPERATIONS IN A MANNER THAT STORMWATER WILL BE CONTAINED WITHIN THE PROJECT AREA OR CHANNELED INTO STORM DRAIN SYSTEM PROVIDED THAT DRAINAGE IS FREE OF POLLUTANTS, SEDIMENTS AND DEBRIS.
26. CITY APPROVAL OF PLANS DOES NOT RELIEVE THE DEVELOPER FROM CORRECTING ERRORS OR OMISSIONS DISCOVERED DURING CONSTRUCTION. CONFORMANCE WITH THE REQUIREMENTS OF THIS PLAN SHALL IN NO WAY RELIEVE THE DEVELOPER FORM HIS/HER RESPONSIBILITIES TO THE SITE AND ADJACENT PROPERTIES.
27. TEMPORARY EROSION CONTROL SHALL CONSIST OF, BUT NOT LIMITED TO, CONSTRUCTING SUCH FACILITIES AND TAKING SUCH MEASURES AS ARE NECESSARY TO PREVENT, CONTROL AND ABATE WATER, MUD AND EROSION DAMAGE TO PUBLIC AND PRIVATE PROPERTY AS A RESULT OF THE CONSTRUCTION ON THIS PROPERTY.

EROSION CONTROL GENERAL NOTES (CONTINUED):

28. CLEARING AND GRUBBING SHOULD BE LIMITED TO AREAS THAT WILL RECEIVE IMMEDIATE GRADING. EROSION CONTROL MEASURE SHALL BE IMPLEMENTED TO PROTECT AREAS WHICH HAVE BEEN CLEARED AND GRUBBED. THESE MEASURES MAY INCLUDE BUT SHALL NOT BE LIMITED TO: GRADED DITCHES, SAND OR GRAVEL BAGS, BARRIERS AND SILT FENCING. CARE SHALL BE EXERCISED TO PRESERVE VEGETATION BEYOND LIMITS OF GRADING AND PREVENT SEDIMENT DISCHARGE WHILE CONSTRUCTION IS IN PROGRESS IN THE AREA.
29. SEDIMENT CONTROL SHALL BE USED AT THE TOE OF ANY ERODIBLE SLOPE.
30. CONTRACTOR SHALL IMMEDIATELY RESTORE ANY DAMAGED EROSION CONTROL MEASURE IN THE AREA DISTURBED BY CONSTRUCTION ACTIVITIES.
31. FACES OF FINISHED CUT AND FILL SLOPES SHALL BE PREPARED AND MAINTAINED TO CONTROL AGAINST EROSION. THESE PERMANENT EROSION CONTROL MEASURES MAY CONSIST OF ADEQUATE SEEDING, PLANTING AND JUTE MATTING. THE PROTECTION FOR THE SLOPES SHALL BE INSTALLED AS SOON AS PRACTICABLE AND PRIOR TO CALLING FOR FINAL APPROVAL.
32. THE PERMITTEE AND CONTRACTOR SHALL BE RESPONSIBLE AND TAKE NECESSARY PRECAUTIONS TO PREVENT PUBLIC TRESPASS ONTO AREAS WHERE IMPOUNDED WATER CREATES A HAZARDOUS CONDITION.
33. CONTRACTOR/SUB-CONTRACTOR SHALL BE FAMILIAR WITH AND TRAINED IN SEDIMENT AND EROSION CONTROL IN ACCORDANCE WITH THE CALIFORNIA STORMWATER QUALITY ASSOCIATION (CASQA) STORMWATER BEST MANAGEMENT PRACTICE HANDBOOK.

EROSION CONTROL CONSTRUCTION NOTES

71 SILT FENCE AND SANDBAG AT R/W OR PROPERTY LINE. SEE CASQA STD. PLAN SE-1 AND DETAIL A ON THIS SHEET.

72 CONSTRUCTION ENTRANCE. SEE CASQA STD. PLAN TC-1.

73 LOCAL STORM INLET PROTECTION. SEE DETAIL B ON THIS SHEET.

74 CONCRETE WASHOUT. SEE CASQA STD. PLAN WM-8.

LEGEND:

- SAND OR GRAVEL BAG BERMS
- CONCRETE WASH OUT AREA
- TREEE
- SILT FENCE

0 10 20 40

SCALE: 1 inch = 20 ft.

BENCHMARK:
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CONTACT 811 BEFORE YOU DIG — SAFE DIGGING PARTNER

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DESIGNED BY: G. GUTIERREZ
DRAWN BY: A. MOUSAVI
CHECKED BY: F. DORRANI DATE: 9/19/19

CITY OF MONTEBELLO
ENGINEERING DIVISION

TAYLOR RANCH GREENSPACE

EROSION CONTROL PLAN

Sheet Number: C-6

Sheet 6 of 7

J. N. 1360.318

TAYLOR RANCH RESTROOM

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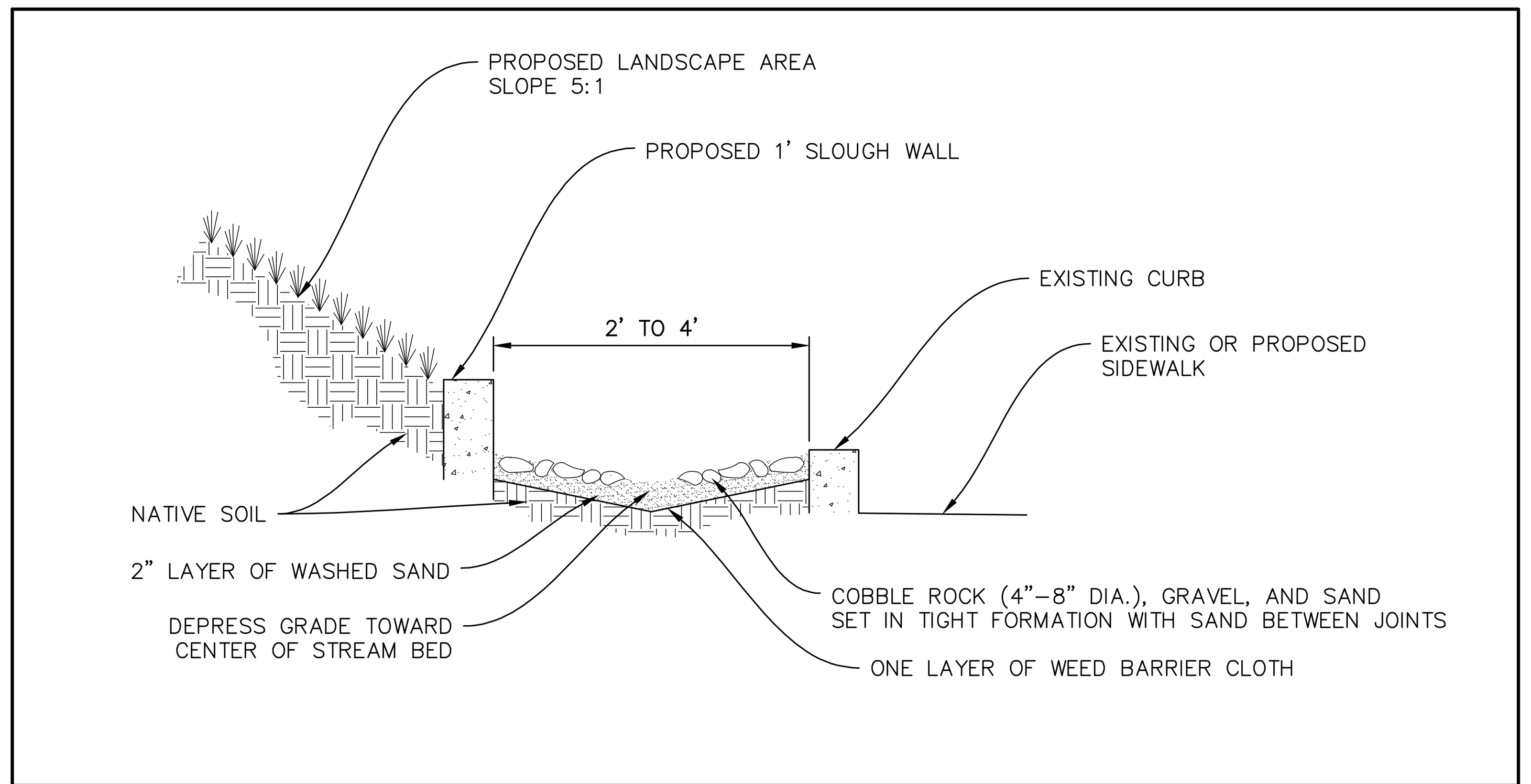

DRY STREAM BED DETAIL 1

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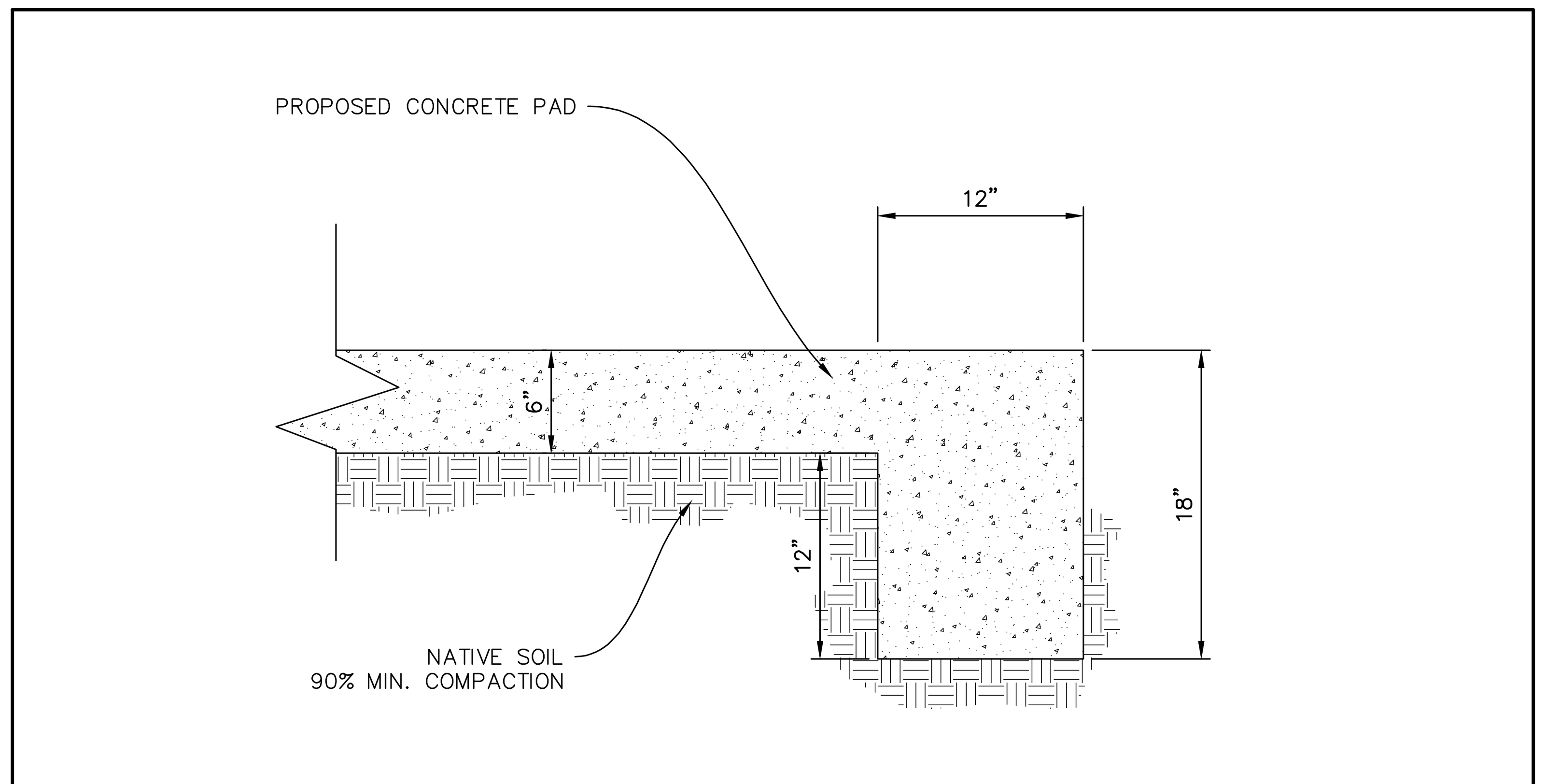

CONCRETE PAD FOOTING DETAIL 2

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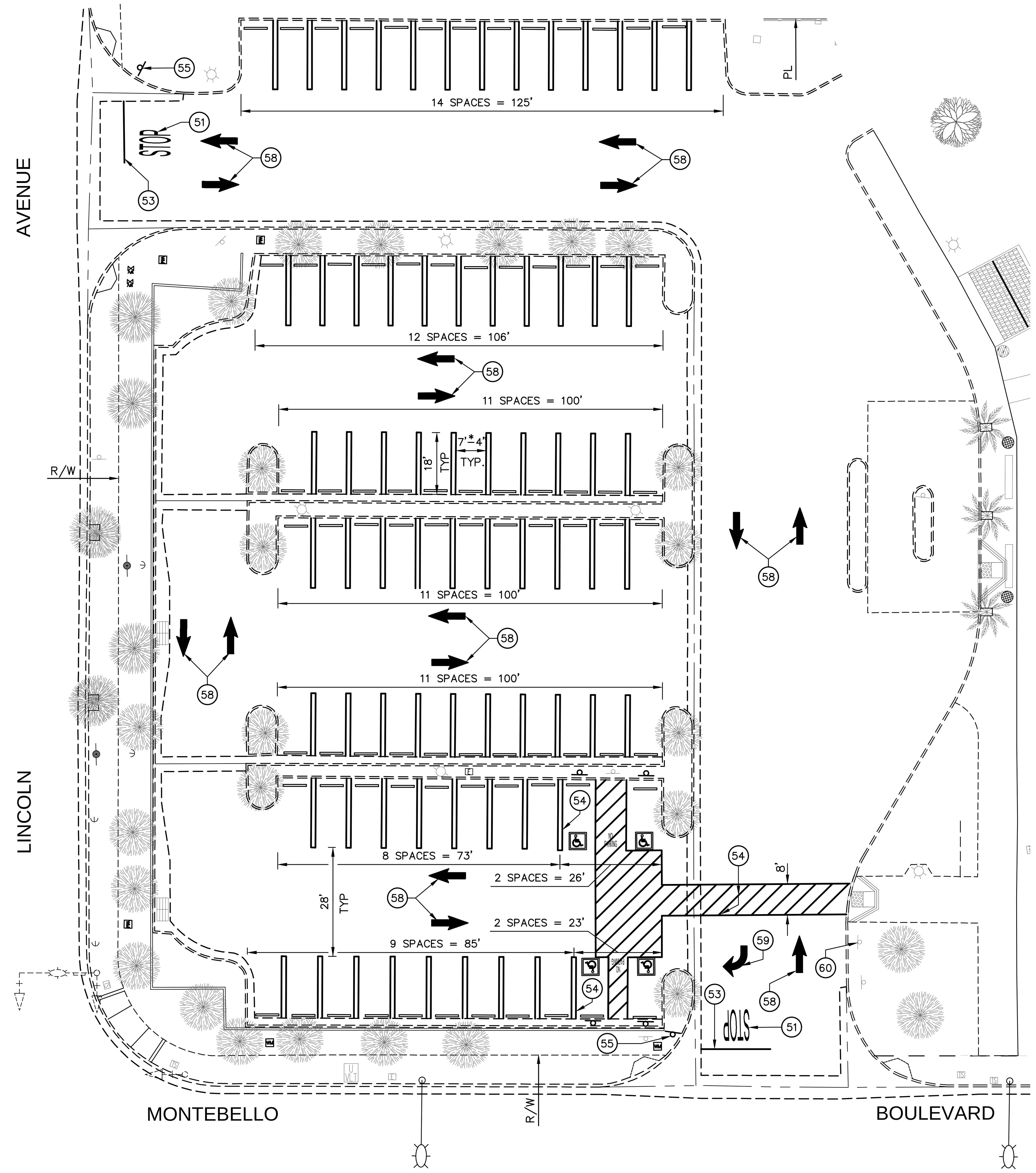


TRAFFIC STRIPING, MARKINGS AND SIGNING PLAN

SCALE 1"=20'

GENERAL STRIPING, MARKING AND SIGNING NOTES:

1. ALL TRAFFIC LINES AND PAVEMENT MARKINGS SHALL CONFORM TO CALTRANS STANDARD PLANS AND SPECIFICATIONS (LATEST EDITION).
2. REMOVAL OF ALL CONFLICTING LINES AND MARKINGS SHALL BE BY WET SANDBLASTING THIS INCLUDES REMOVAL OF RAISED PAVEMENT MARKERS.
3. LANE WIDTHS SHALL BE MEASURED BETWEEN CENTERLINES OF EACH ADJACENT SINGLE OR DOUBLE STRIPE OR TOP OF CURB, FLOW LINE OR EDGE OF PAVEMENT AS APPROPRIATE.
4. CONTRACTOR SHALL REPAINT ALL EXISTING STRIPING AND MARKINGS 100 FEET IN EACH DIRECTION ON ALL INTERSECTIONS ADJACENT TO THE PROPOSED IMPROVEMENTS.
5. FOR ALL STRIPING AND STREET PAINTED LEGENDS, CONTRACTOR IS TO USE CITY FURNISHED STENCIL FRAMES AVAILABLE AT THE PUBLIC WORKS YARD.
6. THE CONTRACTOR SHALL REPAINT ANY EXISTING PAINTED CURBS WITHIN THE PROJECT LIMITS WITH THE SAME COLOR PAINT.
7. ALL TRAFFIC LINES AND PAVEMENT MARKINGS FOR ROADWAYS SHALL BE THERMOPLASTIC.

TRAFFIC STRIPING AND MARKING NOTES:

(50) INSTALL R99C (CA) SIGN PER CALIFORNIA MUTCD LATEST EDITION.

(51) PLACE WHITE THERMOPLASTIC PAVEMENT MARKING WORDS PER CALTRANS STD PLAN A24D OR A24E.

(52) INSTALL R7–8B SIGN PER CALIFORNIA MUTCD LATEST EDITION.

(53) PLACE 12" WIDE WHITE THERMOPLASTIC LIMIT LINE, PER CALTRANS STD PLAN A24G.

(54) INSTALL 4" BLUE LINE/HANDICAP STALL AND AISLE STRIPING (SEE DETAIL OF PARKING STALL STRIPING BELOW).

(55) INSTALL R1–1 (CA) SIGN PER CALIFORNIA MUTCD LATEST EDITION.

(56) INSTALL 4" WIDE WHITE PARKING STRIPING LINE (SEE DETAIL OF PARKING STALL STRIPING BELOW).

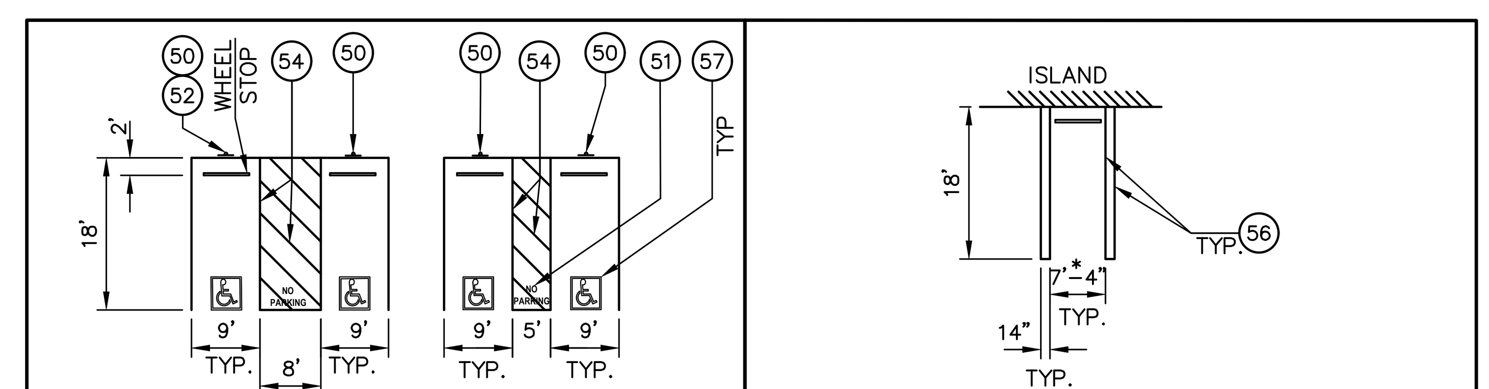
(57) PLACE THERMOPLASTIC INTERNATIONAL SYMBOL OF ACCESSIBILITY (ISA) MARKING PER CALTRANS STD PLAN A24C.

(58) PLACE WHITE THERMOPLASTIC TYPE I 10'–0" ARROW PER CALTRANS STD PLAN A24A.

(59) PLACE WHITE THERMOPLASTIC TYPE IV (R) ARROW PER CALTRANS STD PLAN A24A.

(60) INSTALL R3–5R SIGN PER CALIFORNIA MUTCD LATEST EDITION.

SIGN LEGEND



HANDICAPPED PARKING STALL

MINIMUM CITY REGULAR VEHICLE STALL

DETAIL OF PARKING STALL STRIPING

N.T.S.

*THIS IS MINIMUM PARKING STALL WIDTH. ADJUST WIDTH IN FIELD TO EVENLY DISTRIBUTE THE PARKING STALL WIDTH AMONG THE AVAILABLE PARKING SPACES.

0 10 20 40

SCALE: 1 inch = 20 ft.

TAYLOR RANCH RESTROOM

BENCHMARK:
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DESIGNED BY: G. GUTIERREZ
DRAWN BY: A. MOUSAVI
CHECKED BY: F. DORRANI DATE: 9/19/19

CITY OF MONTEBELLO
ENGINEERING DIVISION

TAYLOR RANCH GREENSPACE

PARKING STRIPING, MARKINGS AND SIGNING PLANS AND DETAILS

Sheet Number: C-7

Sheet 5 of 7

J. N. 1360.318

INFRASTRUCTURE ENGINEERS
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ITEM#15

CITY OF MONTEBELLO

CITY COUNCIL AGENDA STAFF REPORT

TO: Honorable Mayor and Members of City Council

FROM: René Bobadilla, City Manager

BY: Danilo Batson, Director of Public Works

SUBJECT: **Approval of Resolution exempting the City of Montebello from the Congestion Management Program (CMP) in accordance with the Congestion Management Program State Statute**

DATE: September 25, 2019

RECOMMENDATION

That the City Council approve a Resolution exempting Montebello from the Congestion Management Program (CMP) in accordance with the Congestion Management State Statute.

BACKGROUND/ANALYSIS

The Los Angeles County Metropolitan Transportation Authority (Metro) is required by state law to prepare and update, on a biennial basis, a Congestion Management Program (CMP) for the County of Los Angeles. The CMP process was established as part of a 1990 legislative package to implement Proposition 111, which increased the state gas tax from 9 to 18 cents per gallon. The intent of the CMP was to tie the appropriation of new gas tax revenues to congestion reduction efforts by improving land use/transportation coordination. While the CMP requirement was one of the pioneering efforts to conduct performance-based planning, the approach has become antiquated and expensive. CMP primarily uses a level of service (LOS) performance metric which is a measurement of vehicle delay that is inconsistent with new state-designated performance measures, such as vehicle miles traveled (VMT), enacted by SB 743 for California Environmental Quality Act (CEQA) transportation analysis.

In accordance with California Government Code 65088.3, jurisdictions within a county may opt out of the CMP requirement without penalty, if a majority of local jurisdictions representing a majority of the county's population formally adopt Resolutions requesting to opt out of the Program.

On June 28, 2018, the Metro Board approved a staff recommendation to initiate the process to opt out of the state mandated Congestion Management Program (CMP). The action allows Metro staff to proceed with the next step in the process, which is to provide public agency partners with the option to opt out of the CMP Program as well. The CMP has been found to contradict Metro's own efforts to promote a more sustainable and equitable region. In addition, the passage of Measure M and the update of the Long-Range Transportation Plan present Metro with an opportunity to consider new ways to measure transportation system performance, measures that complement efforts to combat climate change, support sustainable, vibrant communities and improve mobility.

For Metro and cities alike, the continued administration of the CMP is an impediment to improving Metro's envisioned transportation system. Over the last several years, the CMP has become increasingly outdated in relation to the direction of Metro's planning process and regional, state, and federal transportation planning requirements.

Additional reasons to opt out of the CMP include:

- Relieves Metro and local jurisdictions of a mandate to use a single measure (LOS) to determine roadway deficiencies.
- Eliminates the risk of local jurisdictions of losing their state gas tax funds or being ineligible to receive state and federal Transportation Improvement Program funds, as a result of not being in compliance with CMP requirements or performance standards.
- Eliminated the administrative and financial burden to cities associated with the preparation documents to demonstrate conformance with the CMP.

Upon receipt of formally-adopted Resolutions from a majority of local jurisdictions representing a majority of the population, Metro will notify the State Controller, Caltrans, and SCAG that Los Angeles County has opted out of the CMP in accordance with statutory requirements.

Although, as of August 28, 2019, Metro has received sufficient responses/resolutions from cities in Los Angeles County asking to opting out of the CMP, it is staff's recommendation that the City takes a similar position and pass the required Resolution officially opting out of the CMP. If approved by the City Council, a copy of the Resolution will be provided to Metro.

FISCAL IMPACTS

There are no significant budget impacts to the General Fund from the approval of the proposed action.

SUMMARY

That the City Council approve a Resolution exempting Montebello from the Congestion Management Program (CMP) in accordance with the Congestion Management State statute.

ATTACHMENTS

Resolution
Metro Board Report (Planning and Programming Committee) dated June 20, 2019
Metro Letter dated August 28, 2019

DATE:
PRESENTED TO MONTEBELLO CITY COUNCIL
☐ APPROVED ☐ DENIED ☐ PULLED ☐ RECEIVED AND FILED ☐ CONTINUED
☐ REFERRED TO
DEPUTY CITY CLERK

RESOLUTION NO.

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MONTEBELLO ELECTING TO BE EXEMPT FROM THE CONGESTION MANAGEMENT PROGRAM

WHEREAS, in 1990, the voters of California passed Proposition 111 and the requirement that urbanized counties develop and implement a Congestion Management Program; and

WHEREAS, the legislature and governor established the specific requirements of the Congestion Management Program by passage of legislation which was a companion to Proposition 111 and is codified in California Government Code Section 65088 to 65089.10; and

WHEREAS, the Los Angeles County Metropolitan Transportation Authority (Metro) has been designated as the Congestion Management Agency responsible for Los Angeles County's Congestion Management Program; and

WHEREAS, California Government Code Section 65089.3 allows urbanized counties to be exempt from the Congestion Management Program based on resolutions passed by local jurisdictions representing a majority of a county's jurisdictions with a majority of the county's population; and

WHEREAS, the Congestion Management Program is outdated and increasingly out of step with current regional, State, and federal planning processes and requirements, including new State requirements for transportation performance measures related to greenhouse gas reduction; and

WHEREAS, on June 28, 2018, the Metro Board of Directors took action to direct Metro staff to work with local jurisdictions to prepare the necessary resolutions to exempt Los Angeles County from the Congestion Management Program.

NOW, THEREFORE, **BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF MONTEBELLO, CALIFORNIA AS FOLLOWS:**

1. That the above recitations are true and correct.

2. That the City of Montebello, located in the County of Los Angeles, hereby elects to be exempt from the Congestion Management Program as described in California Government Code Section 65088 to 65089.10.

ADOPTED, SIGNED AND APPROVED this 25th day of September,

____
Jack Hadjinian, Mayor

ATTEST

____
Irma Barajas, City Clerk

APPROVED AS TO FORM

____
Arnold Alvarez-Glasman, City Attorney

Los Angeles County
Metropolitan Transportation
Authority
One Gateway Plaza
3rd Floor Board Room
Los Angeles, CA

File #: 2018-0122, **File Type:** Program **Agenda Number:** 22.

PLANNING AND PROGRAMMING COMMITTEE
JUNE 20, 2018

SUBJECT: CONGESTION MANAGEMENT PROGRAM OPT-OUT

ACTION: APPROVE RECOMMENDATION

RECOMMENDATION

APPROVE initiating the process for Metro and all Los Angeles County local jurisdictions to opt out of the California Congestion Management Program (CMP), in accordance with State CMP statute.

ISSUE

Metro is required by state law to prepare and update on a biennial basis a Congestion Management Program (CMP) for the County of Los Angeles. The CMP process was established as part of a 1990 legislative package to implement Proposition 111, which increased the state gas tax from 9 to 18 cents. The intent of the CMP was to tie the appropriation of new gas tax revenues to congestion reduction efforts by improving land use/transportation coordination.

While the CMP requirement was one of the pioneering efforts to conduct performance-based planning, the approach has become antiquated and expensive. CMP primarily uses a level of service (LOS) performance metric which is a measurement of vehicle delay that is inconsistent with new state-designated performance measures, such as vehicle miles travelled (VMT), enacted by SB 743 for California Environmental Quality Act (CEQA) transportation analysis.

Pursuant to California Government Code §65088.3 (Attachment A, C.G.C. §65000 et seq.), jurisdictions within a county may opt out of the CMP requirement without penalty, if a majority of local jurisdictions representing a majority of the county's population formally adopt resolutions requesting to opt out of the program. Given that the CMP has become increasingly out of step with regional, state, and federal planning processes and requirements, staff recommends that Metro initiate the process to gauge the interest of local jurisdictions and other stakeholders in opting out of State CMP requirements.

DISCUSSION

Under the CMP, the 88 incorporated cities plus the County of Los Angeles share various statutory responsibilities, including monitoring traffic count locations on select arterials, implementing transportation improvements, adoption of travel demand management and land use ordinances, and mitigating congestion impacts.

The framework for the CMP is firmly grounded in the idea that congestion can be mitigated by continuing to add capacity to roadways. This is evidenced by the primary metric that drives the program which is LOS. Recent state laws and rulemaking, namely AB 32 (California Global Warming Solutions Act of 2006), SB 375 (Sustainable Communities and Climate Protection Act of 2008), SB 743 (Environmental quality: transit oriented infill projects, judicial review streamlining for environmental leadership development projects) and SB 32 (California Global Warming Solutions Act of 2006), all move away from LOS directly or indirectly. Therefore, the CMP contradicts these key state policies and Metro's own efforts to promote a more sustainable and equitable region.

A number of counties have elected to opt out of the CMP over the years including San Diego, Fresno, Santa Cruz and San Luis Obispo counties. The reasons for doing so are varied but generally concern redundant, expensive, administrative processes that come with great expense, little to no congestion benefit and continue to mandate the use of LOS to determine roadway deficiencies.

The passage of Measure M and the update of the Long Range Transportation Plan present Metro with an opportunity to consider new ways to measure transportation system performance, measures that complement efforts to combat climate change, support sustainable, vibrant communities and improve mobility. For Metro and cities alike, the continued administration of the CMP is a distraction at best or an impediment at worst to improving our transportation system.

Over the last several years, the CMP has become increasingly outdated in relation to the direction of Metro's planning process and regional, state, and federal transportation planning requirements. Additional reasons to opt out of the CMP include:

- Relieves Metro and local jurisdictions of a mandate to use a single measure (LOS) to determine roadway deficiencies.
- Eliminates the risk to local jurisdictions of losing their state gas tax funds or being ineligible to receive state and federal Transportation Improvement Program funds, as a result of not being in compliance with CMP requirements or performance standards.
- Eliminates the administrative and financial burden to cities associated with the preparation of documents to demonstrate conformance with the CMP.

ALTERNATIVES CONSIDERED

Metro could continue to implement the CMP as adopted by the Board or look to update the program. We do not recommend this as we have examined multiple ways to adapt state legislative requirements, but we have been unable to fit Los Angeles county mobility complexities to statutory requirements in a manner that achieves consensus of our stakeholders over the twenty-five-year life of the program. Opting out of the CMP gives Metro the flexibility to implement mobility improvements through the programs and projects in the Long Range Transportation Plan adopted by the Board, while furthering improvements to transportation capacity, choice and cost-effectiveness.

DETERMINATION OF SAFETY IMPACT

This Board action will have no adverse impact on safety standards for Metro.

FINANCIAL IMPACT

There is no impact to the current fiscal year budget, nor any anticipated impact to future budgets or the continued flow of state gas tax revenues to local jurisdictions. The recommended action may have a positive impact on Metro and local jurisdiction budgets in future years by eliminating the annual costs associated with implementing the CMP. Annual costs to local agencies vary based on size but generally require a staff commitment of 25-60 hours per jurisdiction plus the cost of conducting traffic counts at the 164 CMP intersections at a cost of approximately $250 per intersection. For Metro the annual burden of administering the CMP is approximately 1.2 Full Time Equivalents (FTE).

NEXT STEPS

Upon Board approval, staff will proceed in consulting with local jurisdictions and other interested stakeholders as follows:

- Consult with the Metro Technical Advisory Committee (TAC) regarding opting out of the CMP and conduct a workshop of our stakeholders to receive input on the interest in opting out of the CMP.

- With the concurrence of the TAC and workshop participants, request local jurisdictions to consider adopting draft resolution (Attachment B) to opt out of the program.

- Upon receipt of formally-adopted resolutions from a majority of local jurisdictions representing a majority of the population, notify the State Controller, Caltrans, and SCAG that Los Angeles County has opted out of the CMP in accordance with statutory requirements.

ATTACHMENTS

Attachment A - CMP legislation
Attachment B - Draft Resolution to Opt Out of the Congestion Management Program in Los Angeles County

Prepared by: Paul Backstrom, Manager, Countywide Planning & Development, (213) 922-2183
Mark Yamarone, DEO, Countywide Planning & Development, (213) 418-3452
Kalieh Honish, EO, Countywide Planning & Development, (213) 922-7109
Manjeet Ranu, SEO, Countywide Planning & Development, (213) 418-3157

Reviewed by: Therese W. McMillan, Chief Planning Officer, (213) 922-7077

Phillip A. Washington
Chief Executive Officer

Metro

Los Angeles County
Metropolitan Transportation Authority

One Gateway Plaza
Los Angeles, CA 90012-2952

213.922.2000 Tel
metro.net

August 28, 2019

Danilo

Rene Bobadilla
City Administrator
City of Montebello
1600 W. Beverly Blvd.
Montebello, CA 90640

RE: Dissolution of the Congestion Management Program in Los Angeles County

Dear Rene Bobadilla:

The purpose of this letter is to notify you that the County of Los Angeles and a majority of cities in the county, which in total represent a majority of the population in the county, have elected to be exempt from the Congestion Management Program (CMP), which means the provisions of the CMP no longer apply to any of the 89 local jurisdictions in Los Angeles County.

On June 28, 2018 the Metro Board approved a staff recommendation to initiate the process for Metro and all Los Angeles County local jurisdictions to opt out of the CMP in accordance with state law. Over the following year staff conducted outreach meetings directly with cities, through and with, Councils of Governments and at city council hearings. The outreach revealed a strong preference among cities to opt out of the CMP

Fifty-seven local jurisdictions, which in total represent 8.5 million in population have now adopted resolutions electing to be exempt from the Congestion Management Program (CMP). California Government Code §65088.3 provides that jurisdictions within a county may opt out of the CMP requirement without penalty, if a majority of local jurisdictions representing a majority of a county's population adopt resolutions requesting to opt out of the program. With the Los Angeles County region now having reached and exceeded this statutorily required threshold, the provisions of the CMP are no longer applicable to the region. Metro staff has communicated this information to our Board and have also sent notification to the State Controller, the California Transportation Commission and the Office of Planning and Research.

For your local jurisdiction that means you are:

- No longer required to prepare CMP biennial Highway Monitoring Reports
- No longer required to prepare CMP annual Local Development Reports
- Conformance with the CMP is no longer an eligibility requirement to participate in the Metro Call for Projects or any other discretionary funding program
- Transportation Demand Management Ordinances that local jurisdictions adopted to conform with the CMP remain your local ordinance to retain or augment to meet your local needs

- CMP Traffic Impact Analysis (TIA) is no longer required in Environmental Impact Reports (EIR)
- Local jurisdictions will continue to receive Section 2105 gas tax funds

There are a number of cities that are in various stages of preparing to take a CMP opt-out resolution to their governing body. Metro welcomes the continued adoption of resolutions for our records but please note that any future resolutions are not necessary at this point.

The collective majority decision to opt out of the CMP applies to all 89 jurisdictions in Los Angeles County regardless of whether or not a jurisdiction adopted an opt-out resolution. Similarly, as noted above, all local jurisdictions will continue to receive Section 2105 gas tax funds regardless of whether their jurisdiction adopted an opt-out resolution.

Metro staff remain available to respond to any inquiries you may have in regards to this matter. Should you have any questions please contact Paul Backstrom by email backstromp@metro.net or by phone at 213.922.2183.

Sincerely,

Kalieh Honish
Executive Officer

ITEM#16

CITY OF MONTEBELLO

CITY COUNCIL AGENDA STAFF REPORT

TO: Honorable Mayor and Members of City Council

FROM: René Bobadilla, City Manager

BY: Danilo Batson, Director of Public Works

SUBJECT: **City of Montebello Water System Well No. 1 Repairs**

DATE: September 25, 2019

RECOMMENDATION

That the City Council:

1) Approve the proposed repairs to Well No. 1 of the City's Southern Water System

2) Authorize the City Manager to sign the authorization form on behalf of the City

3) Take such additional, related action that may be desirable.

BACKGROUND/ANALYSIS

On July 15, 2019, the City of Montebello was notified by the Central Basin Watermaster Water Rights Panel that the production meter at Well No. 1 was probably malfunctioning and as such needed to be tested. (See attached letter).

San Gabriel Valley Water and Southern California Edison completed the testing of the production water meter and found that the meter was indeed underreporting or slow by 30% (plus or minus). The meter is extremely old and repairs parts are not available; therefore, the meter needs to be replaced in its entirety with a new and fully calibrated meter. (See response letter to Central Basin Watermaster Water Rights Panel).

In order to complete this work Well No. 1 needs to be taken out of service, in the interim, the City will be utilizing the Metropolitan Water Connection available to the Southern Water System to provide water to customers.

Additionally, while the Well is out of service, San Gabriel Valley Water and City Staff are recommending that a dynamic profile test of Well No. 1 be conducted in order to develop recommendations to minimize detections of recent perfluorooctanoic acid (PFOA) and perflouorooctanesulfonic acid (PFOS) in Well No. 1.

Under Agreement No. 2883 and as the City's Water Operator, on September 6, 2019, San Gabriel Valley Water submitted an authorization form to complete the aforementioned work to City with a cost estimate of $75,000. Below is a breakdown of the estimate:

Description of Task/Work	Estimate
Prepare well site, remove pump and meter	$ 6,000
Conduct dynamic flow test	$32,000
Water quality testing	$ 7,000
Replace production meter	$15,000
Overhead & Contingency	$15,000
Total Estimate	**$75,000**

FISCAL IMPACTS

The proposed repairs/work will be funded by the Water Fund. Currently, the Water Fund has approximately $489,000 of available funds in the Outside Contract Account (605-99-6040.10). There are no significant budget impacts to the General Fund from the approval of the proposed action.

SUMMARY

That the City Council approve the proposed repairs to Well No. 1 of the City's Southern Water System and authorize the City Manager to sign the authorization form on behalf of the City to complete the repairs.

ATTACHMENTS

Letter from Central Basin Watermaster Water Rights Panel (stamped July 15, 2019)
Response letter to Central Basin Watermaster Water Rights Panel (dated July 31, 2019)
Authorization Form prepared by San Gabriel Valley Water Company (dated September 6, 2019)

DATE:
PRESENTED TO MONTEBELLO CITY COUNCIL
☐ APPROVED ☐ DENIED ☐ PULLED ☐ RECEIVED AND FILED ☐ CONTINUED
☐ REFERRED TO
DEPUTY CITY CLERK

Central Basin Watermaster
Water Rights Panel
5050 Clark Avenue, Lakewood, CA 90712

Mr. Dan Arrighi
Water Resources Manager
City of Montebello
Post Office Box 6010
El Monte, CA 91734-2010

Dear Mr. Arrighi:

Enclosed are the results of the meter tests recently performed on your wells by Watermaster personnel to determine the registration accuracy of the meters.

The accuracy of your meter for your Well Number 2100-002-381, State Well Number 02S12W22J003S was determined to be out of compliance. To be acceptable, meters must be within 5 percent (plus or minus) accuracy. Those that are not within this range must be repaired or readjusted thirty (30) days from the date of this notice.

Please notify Watermaster after you have made the necessary repairs or adjustments so that we may retest the meters. Contact Mr. Armin Ghavim at (818) 549-2333 to schedule a retest after the well meter has been repaired.

Thank you for your cooperation in our meter testing program. If you need further information, please telephone Charlie Honeycutt at (562) 989-7302, or email choneycutt@cityofsignalhill.org.

Sincerely,

Halie Simmons

Halie Simmons, Secretary
Water Rights Panel

RECEIVED
JUL 15 2019
SAN GABRIEL VALLEY WATER COMPANY

Enclosure

cc: Water Rights Panel
Water Replenishment District

7-15-19
DA

California Department of Water Resources
Southern Region Office

RECEIVED
JUL 15 2019
SAN GABRIEL VALLEY WATER COMPANY

PRODUCTION WELL METER TESTS
In the Central Basin for the
Week of 6/17/19 through 6/21/19

Well		Water Meter			Test Date	Error %		Acceptable
Owner	SWN/Owner No.	Make	Type	Serial No.		Fast	Slow	
City of Montebello (2)	02S12W22J003S/MONT 1	Data Industrial	D	2100-002-381	6/21/2019		29.9	N

Type: D=Digital Meter, E=Electronic Meter, M=Mechanical Meter, *=New Meter

Accceptable: Y= Yes, N= No

Note:

City of Montebello (2): Meter hasn't been tested in two years. Test point not in ideal location and close to pump. Turbulance most likely causing large deviation.

Department of Water Resources
Southern Region Office

WATER METER TEST

Owner	Montebello, City of			Meter Error:	29.9% slow
State Well No.	02S12W22J003S				
Owner No.	MONT1	Type (D/M/E)	D		
Basin	Central	Make	Data Industrial	Pipe In. Dia. (in)	12
Test Date	6/21/2019	Serial No.	2100-002-381	Pipe Area (in^2)	113.097
Tested By	AG	No. of Dials	7		
Recorded By	AG	Fixed Zeroes			
		Multi.	1000	New meter?	
Last Test Date	2/23/2017	Units (gal/af/cf)	gal	Pipe ID'd?	

Test 1

1st Reading	1207668		
2nd Reading	1207670		
Difference	2		
Ellapsed Time	4 m	25.62 s	
Total Minutes	4.427		

	Mano. Diff.
1	5.8
2	5.8
3	5.8
4	5.7
5	5.7
6	5.8
7	5.9
8	5.9
9	5.8
10	5.8
Avg	5.80

$Qp = 113.10 \times 5.80 = 656.0$ gpm

$Qm = 1 \times \frac{2000}{4.427} = 451.8$ gpm

$\%\ diff. = 100 \times \frac{204.19}{655.96} = 31.13\%$ slow

VOID?

Notes

Test 2

1st Reading	1207670		
2nd Reading	1207672		
Difference	2		
Ellapsed Time	4 m	19.59 s	
Total Minutes	4.327		

	Mano. Diff.
1	5.8
2	5.8
3	5.9
4	5.8
5	5.8
6	5.7
7	5.8
8	5.7
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10	5.8
Avg	5.78

$Qp = 113.10 \times 5.78 = 653.7$ gpm

$Qm = 1 \times \frac{2000}{4.327} = 462.3$ gpm

$\%\ diff. = 100 \times \frac{191.44}{653.70} = 29.28\%$ slow

VOID?

Notes

Test 3

1st Reading	1207672		
2nd Reading	1207674		
Difference	2		
Ellapsed Time	4 m	18.86 s	
Total Minutes	4.314		

	Mano. Diff.
1	5.7
2	5.7
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Meter hasn't been tested in two years. Test point not in ideal location and close to pump. Turbulance most likely causing large deviation.

gal x 1 = af x 325,851 = cf x 7.48

CITY OF SIGNAL HILL
2175 Cherry Avenue
Signal Hill, CA 90755-3799

ADDRESS SERVICE REQUESTED

SANTA CLARITA
CA 913
13 JUL '19
PM 1 L

UNITED STATES POSTAGE
PITNEY BOWES
02 1P $ 000.50⁰
0000921280 JUL 12 2019
MAILED FROM ZIP CODE 90755

Mr. Dan Arrighi
Water Resources Manager
City of Montebello
Post Office Box 6010
El Monte, CA 91734-2010

RECEIVED
JUL 15 2019
SAN GABRIEL VALLEY WATER COMPANY

91734-201010

SAN GABRIEL VALLEY WATER COMPANY

July 31, 2019

Halie Simmons, Secretary
Water Rights Panel
Central Basin Watermaster
5050 Clark Avenue
Lakewood, CA 90712

Subject: Production Meter Accuracy, City of Montebello
Well Number 2100-002-381, State Well Number 02S12W22J003S

Dear Ms. Simmons:

This replies to the Central Basin Watermaster Water Rights Panel's ("Watermaster") notice of an inaccurate water production meter for the City of Montebello ("City") Well No. 2100-002-381, State Well Number 02S12W22J003S. See enclosed Attachment A. San Gabriel Valley Water Company ("San Gabriel"), the City's operator of the water system, had the meter re-tested for accuracy on July 23, 2019. See test results enclosed as Attachment B. The results of the re-test confirm that the production meter in question is indeed slow by 30% (plus or minus).

San Gabriel is in the process of replacing the inaccurate meter with a more modern efficient type water production meter. In the interim, please advise the City and San Gabriel on how Watermaster wishes to bill the City for the difference in the underreported production.

If you have any question or need additional information, please contact Mr. Oscar Ramos, San Gabriel's Operations Manager at (626) 448-6183 or by email at omramos@sgvwater.com. Thank you.

Very truly yours,

Dan Arrighi
Water Resources Manager

DA:im
Enclosure
cc: O. M. Ramos
Danilo Batson

ATTACHMENT A

Central Basin Watermaster
Water Rights Panel
5050 Clark Avenue, Lakewood, CA 90712

Mr. Dan Arrighi
Water Resources Manager
City of Montebello
Post Office Box 6010
El Monte, CA 91734-2010

Dear Mr. Arrighi:

Enclosed are the results of the meter tests recently performed on your wells by Watermaster personnel to determine the registration accuracy of the meters.

The accuracy of your meter for your Well Number 2100-002-381, State Well Number 02S12W22J003S was determined to be out of compliance. To be acceptable, meters must be within 5 percent (plus or minus) accuracy. Those that are not within this range must be repaired or readjusted thirty (30) days from the date of this notice.

Please notify Watermaster after you have made the necessary repairs or adjustments so that we may retest the meters. Contact Mr. Armin Ghavim at (818) 549-2333 to schedule a retest after the well meter has been repaired.

Thank you for your cooperation in our meter testing program. If you need further information, please telephone Charlie Honeycutt at (562) 989-7302, or email choneycutt@cityofsignalhill.org.

Sincerely,

Halie Simmons

Halie Simmons, Secretary
Water Rights Panel

RECEIVED

JUL 15 2019

SAN GABRIEL VALLEY WATER COMPANY

Enclosure

cc: Water Rights Panel
Water Replenishment District

7-15-19
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California Department of Water Resources
Southern Region Office

RECEIVED
JUL 15 2019
SAN GABRIEL VALLEY WATER COMPANY

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In the Central Basin for the
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Department of Water Resources
Southern Region Office

WATER METER TEST

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Recorded By	AG	Fixed Zeroes			
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CA 913
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$ 000.50

Mr. Dan Arrighi
Water Resources Manager
City of Montebello
Post Office Box 6010
El Monte, CA 91734-2010

RECEIVED
JUL 15 2019

91734-201010

ATTACHMENT B

McCalls Meters Inc.

1498 Mesa View Street
Hemet, CA 92543
Tel 951-654-3799 Fax 951-654-3991

Field Test Report

Utility: San Gabriel Valley Water CO
PO Box 6010
El Monte, CA 91734

Date: 07-23-19
Tech: TD

Account No: Well # 1
Meter Location: 1500 S Bluff RD

Size: 12"
Manuf: Data Industrial
Type: 2" insertion Paddle
Ser No: NA

Test Port: 48" downstream of meter

Isolation Valve: 2' downstream of meter

Pressure: psi

Meter Readings:
Meterhead: Units:
Remote: 193949 Units: Gallons x 1000

TEST BEFORE REPAIR

Drive Gear: NA
Driven Gear: NA

	Test Meter Data				Subject Meter Data							
	Test Run Volume Gallons	Test Run Time Min.	Test Run Time Sec.	Test Flow GPM	Totalizer Units Stop Read	Totalizer Units Start Read	Test Run Volume Gallons	Test Run Time Min.	Test Run Time Sec.	Meter Flow GPM	Corr. Factor	Corrected Meter Accuracy
1	1553.92	5	51.1	265.6	958	957	1000.00	5	51.1	170.9	99.5	64.0
2												
3												
4												
5												

TEST AFTER REPAIR

Drive Gear:
Driven Gear:

1												
2												
3												
4												
5												

REMARKS: Meter should be repaired or replaced.

SAN GABRIEL VALLEY WATER COMPANY

September 6, 2019

By: E-mail

Mr. Danilo Batson
City of Montebello
Public Works Director
1600 West Beverly Boulevard
Montebello, CA 90640

Subject: 1500 Bluff Road Water Quality Investigation and Meter Replacement

Dear Mr. Batson:

Under the terms of Agreement No. 2883, San Gabriel Valley Water Company ("San Gabriel") is hereby notifying the City of Montebello of a need to replace an eight-inch meter located at 1500 Bluff Road (Well No. 1).

In response to recent confirmed detections of perfluorooctanoic acid and perfluorooctanesulfonic acid in the City of Montebello's South Well No. 1, San Gabriel Valley Water Company is requesting authorization from the City to conduct a dynamic profile test on the well and report findings summarizing the results and recommendations to minimize detections of the contaminants entering the well.

Estimated Cost to Perform Work:

Prepare well site, remove pump and motor	$6,000
Conduct dynamic flow test	$32,000
Water quality testing	$7,000
Replace production meter	$15,000
Overhead & Contingency	$15,000
Total Estimate	$75,000

San Gabriel will provide the City a detailed summary of the actual costs and will invoice the City for reimbursement once all the costs have been processed.

Please acknowledge receipt of this letter by signing this letter and returning a signed copy. If you have any questions please give me a call at (626) 774-2282.

Sincerely,

Celine Cheng
Accountant II

ACKNOWLEDGEMENT
We hereby acknowledge receipt of this letter
and concur with the understanding stated therein.

CITY OF MONTEBELLO

By: ___________________________

Title:__________________________

Date:__________________________

CITY OF MONTEBELLO

CITY COUNCIL AGENDA STAFF REPORT

TO: Honorable Mayor and Members of the City Council

FROM: Rene Bobadilla, City Manager

BY: Tom Barrio, Director of Transportation

SUBJECT: **Award Vehicle Body Repair And Painting Contract Request For Quotes No. Q-19-30**

DATE: September 25, 2019

RECOMMENDATION

It is recommended that the City Council:

1. Award a contract to Montebello Autocraft Inc. for an amount not to exceed Seventy-Five Thousand Dollars ($75,000); and

2. Authorize the City Manager to execute the Contract Agreement on behalf of the City.

BACKGROUND

On March 27, 2019, the City issued Request for Quotes (RFQ) No. Q-19-30 for City Vehicle Body Repair and Painting Services for all City departments—as the City is responsible for vehicle repair and painting services of all City-owned vehicles. The RFQ identified and required all safety related components to be provided under the proposed Contract Agreement to be "New OEM parts," i.e. suspension, steering, brakes and wheels. Proposals submitted to the City provided estimates using the most advanced software recognized by the industry, CCC-One.

The developers of CCC-One provide advanced software, workflow tools, and enabling technologies to automotive collision repairers, parts suppliers, and property/casualty insurance carriers to make informed and accurate auto collision claims and repair management decisions. The use of this technology allowed proposers to provide the most up-to-date and accurate estimates to the City.

Once the City Council approves the proposed Contract Agreement with the selected proposer— Montebello Autocraft, Inc., City departments requesting vehicle repairs will have an opportunity to receive an estimate for the repairs; will be able to review the estimate, and once approved, be provided with a Purchase Order (PO) prior to the commencement of any work. The vehicle body repair and painting services will be on a as-needed-basis and it is estimated that the City's annual expenditures related to these services will not exceed the sum of **Seventy-Five Thousand Dollars and No Cents** ($75,000); based on the City's previous year's expenditures for similar services.

ANALYSIS

The Notice Inviting Bids/Proposals was published on Planet Bids on March 27, 2019. In total, the City received four (4) proposals on April 18, 2019. The results of the bids are as follows:

Company **Bid Amount**

Body/Dent Repair **Hourly Labor**

	Year 1	Year 2	Year 3	Year 4	Year 5
Montebello Autocraft Inc.	$ 42.00	$ 43.00	$ 44.00	$ 44.00	$ 44.00
Truk Pros Inc.	$ 45.00	$ 45.00	$ 45.00	$ 45.00	$ 45.00
A and A Fleet Painting Inc.	$ 40.00	$ 44.00	$ 48.40	$ 53.24	$ 58.56
Fix Auto East Los Angeles	$ 47.00	$ 47.00	$ 47.00	$ 47.00	$ 47.00
Joe's Body Shop	$ 40.00	$ 40.00	$ 40.00	$ 40.00	$ 40.00

Painting **Hourly Labor**

	Year 1	Year 2	Year 3	Year 4	Year 5
Montebello Autocraft Inc.	$ 42.00	$ 43.00	$ 44.00	$ 44.00	$ 44.00
Truk Pros Inc.	$ 45.00	$ 45.00	$ 45.00	$ 45.00	$ 45.00
A and A Fleet Painting Inc.	$ 35.00	$ 38.50	$ 42.35	$ 46.58	$ 51.23
Fix Auto East Los Angeles	$ 47.00	$ 47.00	$ 47.00	$ 47.00	$ 47.00
Joe's Body Shop	$ 40.00	$ 40.00	$ 40.00	$ 40.00	$ 40.00

Mechanical/Electrical **Hourly Labor**

	Year 1	Year 2	Year 3	Year 4	Year 5
Montebello Autocraft Inc.	$ 70.00	$ 70.00	$ 70.00	$ 70.00	$ 70.00
Truk Pros Inc.	$ 85.00	$ 85.00	$ 85.00	$ 85.00	$ 85.00
A and A Fleet Painting Inc.	$ 55.00	$ 61.00	$ 67.00	$ 73.00	$ 81.00
Fix Auto East Los Angeles	$ 80.00	$ 80.00	$ 80.00	$ 80.00	$ 80.00
Joe's Body Shop	$ 90.00	$ 90.00	$ 90.00	$ 90.00	$ 90.00

	OEM Parts	Payment	
	% Discount from Manufacturer's List	Paint Material Rate	Discount Net 30
Montebello Auotcraft Inc.	5%	$ 36.00	5%
Truk Pros Inc.	5%	$ 32.00	0%
A and A Fleet Painting Inc.	20%	$ 28.00	0%
Fix Auto East Los Angeles	5%	$ 38.00	3%
Joe's Body Shop	0%	$ 32.00	0%

Staff has evaluated bidders' proposals based on the criteria, which included the proposer's qualifications and experience, quality and effectiveness of approach to perform the work and cost. Montebello Autocraft Inc. has demonstrated to be the lowest bidder and meets all the required qualifications. Therefore, staff recommends awarding the Contract Agreement to Montebello Autocraft, Inc.

FISCAL IMPACT

As part of the approved Fiscal Year 2019/2020 City Budget, funds for vehicle repair and painting services are appropriated in the Maintenance and Operations Budgets of the following Departments: Public Works, Police, Fire, Parks and Recreation, and Transportation. The annual cost for the proposed project is not to exceed Seventy-Five Thousand Dollars ($75,000).

SUMMARY

That the City Council consider awarding a Contract Agreement to Montebello Autocraft Inc., with an estimate annual expense not to exceed of **Seventy-Five Thousand Dollars and No Cents** ($75,000). The Contract Agreement shall be a firm-fixed price contract for an initial one-year (1-year) term, with options for renewal of up to four (4) one-year terms. It is recommended that the City Council authorize the City Manager to execute the proposed Contract Agreement on behalf of the City.

ATTACHMENTS

Contract Agreement

DATE:

PRESENTED TO MONTEBELLO CITY COUNCIL

☐ APPROVED
☐ DENIED
☐ PULLED
☐ RECEIVED AND FILED
☐ CONTINUED

☐ REFERRED TO

DEPUTY CITY CLERK

AGREEMENT NO. _____

CONTRACT AGREEMENT
FOR VEHICLE BODY REPAIR AND PAINTING
BETWEEN THE CITY OF MONTEBELLO AND MONTEBELLO AUTOCRAFT INC.,
(RFQ NO. Q-19-30)

This Contract Agreement ("Agreement") is made and entered into for the above stated project this 11TH day of September, 2019, by and between the City of Montebello, a California municipal corporation ("AGENCY") and Montebello Autocraft, Inc., a California corporation ("CONTRACTOR"). AGENCY and CONTRACTOR may be individually referred to herein as a "Party" or collectively referred herein as the "Parties."

RECITALS

A. AGENCY is a municipal corporation duly organized and validly existing under the laws of the State of California with the power to carry on its business as it is now being conducted under the statutes of the State of California.

B. CONTRACTOR is a corporation duly organized and doing business in the State of California. CONTRACTOR represents it has the background, knowledge, experience and expertise necessary to provide AGENCY with the equipment, goods and services set forth in this Agreement.

C. AGENCY seeks to procure from CONTRACTOR, and CONTRACTOR seeks to provide to the AGENCY, equipment, goods and services necessary for the **VEHICLE BODY REPAIR AND PAINTING CONTRACT** ("Project") as further described in RFQ No. **Q-19-30.**

NOW, THEREFORE, in consideration of the mutual covenants and conditions contained herein, AGENCY and CONTRACTOR agree as follows:

AGREEMENT

ARTICLE I. Incorporation of Recitals and other Contract Documents

The above-referenced Recitals constitute a material part hereof, and shall hereby be incorporated by reference. Moreover, for purpose of this Agreement, the contract documents for the aforesaid Project shall consist of the Notice Inviting Proposals, Instructions to Proposers, Price Proposal, General Specifications, Standard Specifications, Special Provisions, General Provisions, Plans, and all referenced specifications, details, standard drawings, and appendices; together with all required bonds, insurance certificates, permits, notices, schedules, forms, certifications and affidavits; and also including any and all addenda or supplemental agreements clarifying, or extending the work contemplated as may be required to insure its completion in acceptable manner (collectively referred herein as the "Contract Documents"). All of the provisions of said Contract Documents constitute a material part hereof, and shall be hereby incorporated by reference as though fully set forth herein.

ARTICLE II. Services to be performed by CONTRACTOR

For and in consideration of the payments and agreements to be made and performed by AGENCY, CONTRACTOR agrees to perform the services and furnish all materials necessary to perform all work required for the above stated Project, and to fulfill all other obligations as set forth in the aforesaid Contract Documents. CONTRACTOR covenants with AGENCY to furnish its best skill, judgment and efforts and to cooperate with AGENCY and any other consultants or CONTRACTORs engaged by AGENCY in providing the services necessary for the Project. CONTRACTOR covenants to use its best effort to perform its duties and obligation under this Agreement in an efficient, expeditious and economical manner, consistent with the best interests of AGENCY. Workmanship throughout the performance of this Agreement shall conform to the highest standard of commercially accepted practice of work and shall result in a neat finished appearance to the satisfaction of the AGENCY.

ARTICLE III. Compensation

As full compensation for furnishing all materials, performing all services, and fulfilling all obligations set forth in this Agreement, AGENCY agrees to pay and the CONTRACTOR agrees to receive and accept the prices set forth in the Price Proposal submitted by CONTRACTOR dated September 11, 2019 ("Compensation") attached hereto as Exhibit "X" and incorporated herein by this reference. The total amount of the compensation shall not exceed the sum of **Seventy-five Thousand Dollars and No Cents** ($75,000.00). AGENCY shall pay CONTRACTOR upon thirty (30) days of receipt of invoice and full acceptance of product and services by AGENCY.

Said compensation shall cover all expenses, losses, damages, and consequences arising out of the nature of the work during its progress or prior to its acceptance including those for well and faithfully completing the work and the whole thereof in the manner and time specified in the aforesaid contract documents; and also including those arising from actions of the elements, unforeseen difficulties or obstructions encountered in the prosecution of the work, suspension or discontinuance of the work, and all other unknowns or risks of any description connected with the work.

ARTICLE IV. Completion of Work

The work and services set forth in this Agreement will be completed in a timely manner, and in accordance with an agreed upon work schedule to be determined by the Parties. An extension of the period for completion may be granted by mutual agreement by the Parties herein for reasons outside the control of the CONTRACTOR including acts of God. CONTRACTOR shall request an extension by notifying AGENCY in writing at least fifteen (15) days prior to the expected Completion Date.

No extension of time requested or granted hereunder shall entitle CONTRACTOR to additional compensation unless, as a consequence of such extension, additional work must be performed and such additional work is approved in writing. In such event, AGENCY shall in good faith consider any request for additional compensation submitted by CONTRACTOR.

ARTICLE V. Ownership of Written Products

All reports, documents or other written material ("written Products") developed by CONTRACTOR in its performance of this Agreement shall be and remain the property of AGENCY without restriction or limitation upon its use or dissemination by the AGENCY.

CONTRACTOR may take and retain copies of such written products as desired, but no such written products shall be the subject of a copyright application by CONTRACTOR.

ARTICLE VI. Independent Contractor

CONTRACTOR is, and shall at all times remain to AGENCY, a wholly independent contractor. CONTRACTOR shall have no power to incur and debt, obligation, or liability on behalf of the AGENCY or otherwise to act on behalf of AGENCY as an agent. Neither the AGENCY nor any of its officers, employees or agents shall have control over the conduct of CONTRACTOR or any of CONTRACTOR's employees or agents, except as set forth in this Agreement. CONTRACTOR shall not represent that it is, or that any of its agents or employees are, in any manner employees of AGENCY.

ARTICLE VII. Confidentiality

All data, documents, discussion, or other information developed or received by CONTRACTOR or provided for performance of this Agreement are deemed confidential and shall not be disclosed by CONTRACTOR without prior written consent by AGENCY. AGENCY shall grant such consent if disclosure is legally required. All AGENCY data, documents, objects, materials or other tangible things shall be returned to AGENCY upon the termination or expiration of this Agreement. CONTRACTOR agrees that the covenants contained in this Article shall survive the expiration or termination of this Agreement.

ARTICLE VIII. Compliance with State and Local Laws

CONTRACTOR acknowledges the provisions of the State Labor Code requiring every employer to be insured against liability for worker's compensation, or to undertake self-insurance in accordance with the provisions of that code, and certifies compliance with such provisions. All services required under this Agreement will be performed by CONTRACTOR, or under its supervision, and all personnel shall possess the qualification, permits, and licenses required by the State and local law to perform such services.

CONTRACTOR shall be solely responsible for the satisfactory work performance of all personnel engaged in performing service required by this Agreement, and compliance with all reasonable performance standards established by AGENCY. CONTRACTOR shall be responsible for payment of all employees' and sub-CONTRACTOR's wages and benefits, and shall comply with all requirements pertaining to employer's liability, workers' compensation, unemployment insurance, and Social Security. CONTRACTOR shall indemnify and hold harmless the AGENCY from any liability, damages, claims, costs and expenses of any nature arising from alleged violations of personnel practices.

ARTICLE IX. Indemnification

CONTRACTOR agrees to indemnify, defend and hold harmless AGENCY and all of its officers and agents against any or all injuries, deaths, losses, damages, claims, suits, liabilities, demands, or causes of action, including reasonable attorneys' fees and related costs and expenses, which may accrue against AGENCY based on, arising out of, or in any way related to the services undertaken or performed by CONTRACTOR under this Agreement regardless of responsibility for negligence. In addition, CONTRACTOR shall defend, indemnify, and hold harmless AGENCY, from and against any and all claims, liabilities and losses whatsoever, including reasonable attorney's fees and related costs and expenses, occurring or resulting from any action attributable to any and all persons, firms, or corporations employed or contracted by CONTRACTOR or its sub-CONTRACTORS in connection with the services under this Agreement, regardless for responsibility for negligence.

ARTICLE X. Insurance

In accordance with the terms of the Contract Documents, CONTRACTOR shall furnish AGENCY a policy or certificate of insurance evidencing coverage for Worker's Compensation insurance and comprehensive liability insurance, including automobile, in which upon the request of AGENCY, its officers and employees shall be named as additional insured with respect to all claims arising out of or in connection with the work to be performed, including any act or omission of employees, agents, sub-CONTRACTORs, or their employees, whether or not caused by the sole (or contributing) negligence of AGENCY, its officers or employees, and which shall remain in full force and effect until the work or services is accepted herein by AGENCY. The policies shall provide the coverage limits set forth in the Contract Documents. Such comprehensive liability insurance shall be primary and non-contributing with any insurance coverage available to AGENCY, shall contain a severability of interest clause (cross liability) and shall provide that it shall not be canceled or materially reduced without thirty (30) days prior written notice to AGENCY.

ARTICLE XI. Authorization by CONTRACTOR

CONTRACTOR affirms that the signatures, titles, and seals set forth hereinafter in execution of this Contract Agreement represent all duly authorized individuals, firm members, partners, joint ventures, and/or corporate officers having principal interest herein.

ARTICLE XII. Termination

In the event that either party hereto fails or refuses to perform any of the provisions of this Agreement at the time and in the manner required, the non-defaulting party shall give the defaulting party written notice of the default, the nature of the default, and of the steps necessary to cure the default.

12.1 For any breach deemed by the non-defaulting party to constitute a **material breach**, the defaulting party is required to cure the breach within two (2) calendar days upon receipt of written notice.

12.2 For any breach deemed by the non-defaulting party to constitute a **non-material** breach, the defaulting party is obligated to cure such breach within ten (10) calendar days upon receipt of written notice. However, if the nature of the non-material breach requires more than ten (10) days to cure, the defaulting party shall have thirty (30) days to diligently pursue and complete a cure.

12.3 In addition to any other available legal or equitable rights or remedies, if the default is not cured within the time periods described above, the non-defaulting party may terminate this Agreement by giving written notice thereof to the defaulting party, setting forth the effective date thereof.

12.4 Termination for Convenience. AGENCY may terminate this Agreement for AGENCY's convenience at any time by providing CONTRACTOR ten-days' (10-days') written notice. Upon receipt of such notice of Termination for Convenience, CONTRACTOR shall immediately take action not to incur any additional obligations, costs or expenses, except as may be necessary to terminate its activities. AGENCY shall pay CONTRACTOR its reasonable and necessary costs incurred by CONTRACTOR to effect the termination. Thereafter, CONTRACTOR shall have no further claims against AGENCY under this Agreement. All finished and unfinished documents and materials procured for or produced under this Agreement, including all intellectual property rights AGENCY is entitled to, shall become AGENCY property upon the date of termination. Further, CONTRACTOR agrees to execute any documents necessary for AGENCY to perfect, memorialize, or record AGENCY's ownership of rights provided herein.

12.5 Upon the valid termination of this Agreement as provided herein, AGENCY shall provide to CONTRACTOR the part of Compensation which would otherwise be payable to CONTRACTOR for services CONTRACTOR had completed as of the date of termination, less the amount of all previous payment with respect to the Compensation.

12.6 This Agreement shall expire upon full payment of the Compensation by the AGENCY to CONTRACTOR.

ARTICLE XIII. Dispute Resolution and Legal Remedies

Disputes regarding the interpretation or application of any provision(s) of this Agreement shall, to the extent reasonably feasible, be resolved through good faith negotiations between the parties. If any action at law or in equity is brought to enforce this Agreement or because of alleged dispute, breach, default or misrepresentation in connection with the provisions of this Agreement, the prevailing party in such action shall be entitled to reasonable attorney's fees, costs and necessary disbursements incurred in that action or proceeding, in addition to such other relief as may be sought and awarded.

ARTICLE XIV. Subcontract, Assignment or Delegation

CONTRACTOR shall not subcontract, delegate or assign its duties or rights hereunder, wither in whole or in part, without the prior written consent of AGENCY. Any proposed subcontract, delegation, or assignment shall provide a description of the services to be covered, identification of the proposed sub-CONTRACTPR, delegee, or assignee, and an explanation of why and how the same was selected, including the degree of competition involved.

Any subcontract, delegation or assignment shall be made in the name of CONTRACTOR and shall not bind or purport to bind AGENCY and shall not release CONTRACTOR from any obligations under this Agreement including, but not limited to, the duty to properly supervise and coordinate the work of employees, assignees, delegees or sub-CONTRACTORs. No such subcontract, delegation or assignment shall result in any increase in the amount of total compensation payable to CONTRACTOR under the Agreement.

ARTICLE XV. Non-discrimination and Equal Opportunity Employer

In the performance of this Agreement, CONTRACTOR shall not discriminate against any employee, sub-CONTRACTOR, or applicant for employment because of race, color, creed, religion, sex, marital status, national origin, ancestry, age, physical or mental handicap, mental condition or sexual orientation. CONTRACTOR will take affirmative action to ensure that sub-consultants and applicants are employed, and that employees are treated during employment, without regard to their race, color, creed, religion, sex, marital status, national origin, ancestry, age, physical or mental handicap, medical condition or sexual orientation.

ARTICLE XVI. Notices

All notices, demands, requests or approvals to be given under this Agreement shall be given in writing and conclusively shall be deemed served when delivered personally or on the second business day after the deposit thereof in the United States mail, postage prepaid, registered or certified, addressed as hereinafter provided. All notices, demands, requests, or approvals hereunder shall be given to the following addresses or such other addresses as the parties may designate by written notice:

To AGENCY:	Montebello Bus Lines 400 S. Taylor Ave. Montebello, CA 90640 Attention: Tom Barrio Director of Transportation Phone: 323-558-1625
To CONTRACTOR:	Montebello Autocraft, Inc. 1635 W. Whittier Blvd. Montebello, CA 90640 Attention: Varouj Mahserejian Phone: 323-726-9705 Email:

ARTICLE XVII. Severability

If any provision of this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provision nevertheless will continue in full force and effect without being impaired or invalidated in any way.

ARTICLE XVIII. Governing Law

This Agreement shall be construed in accordance with and governed by the laws of the State of California.

ARTICLE XIX. Entire Agreement

This Agreement and the Contract Documents aforementioned shall constitute the entire agreement by the Parties, and supersedes all prior proposals, agreements, and understandings between the Parties and may not be modified or terminated orally. No attempted waiver of any of the provisions herein, nor any change, amendment or modification to this Agreement shall be effective unless in writing and signed by the party against whom the same is sought to be enforced.

ARTICLE XX. Effective Date

Unless otherwise specified herein, this Agreement shall become effective as of the date in which the last of the Parties, whether AGENCY or CONTRACTOR, executes this Agreement. This Agreement may be signed in counterparts, each of which shall constitute an original, and which collectively shall constitute one instrument.

ARTICLE XXI. Term

The initial term of this Agreement shall be for one (1) year with an option to renew a maximum of four (4) one-year (1-year) terms; provided that terms and conditions remain the same or as mutually agreed upon by the parties in writing and approved with the same level of formality required to execute this Agreement.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF the parties hereto for themselves, their heirs, executors, administrators, successors, and assigns do hereby agree to the full performance of the covenants herein contained and have caused this Agreement to be executed in triplicate by setting hereunto their names, titles, hands, and seals this _____day of ________________, 2018.

CITY OF MONTEBELLO
("CITY")

____
Rene Bobadilla, City Manager

Date: _______________

AUTOCRAFT, INC.
("CONTRACTOR")

____

Federal Tax Identification No. _______

Date: _______________

ATTEST:

____
Irma Barajas, City Clerk

APPROVED AS TO FORM:

____
Arnold M. Alvarez-Glasman, City Attorney

CITY OF MONTEBELLO

CITY COUNCIL AGENDA STAFF REPORT

TO: Honorable Mayor and Members of the City Council

FROM: Rene Bobadilla, City Manager

BY: Bob Franco, Director of Human Resources

SUBJECT: **Amended Memorandum of Understanding (MOU) Between the City of Montebello and the Montebello Firefighters' Association (MFA)**

DATE: September 25, 2019

RECOMMENDATION

Staff recommends the City Council approve the attached Resolution adopting the Amended Memorandum of Understanding (MOU) between the City of Montebello and the Montebello Firefighters' Association, with an effective date of September 25, 2019. The Amended MOU will replace the previous MOU adopted under Resolution #19-43 and approved by the City Council on April 22, 2019. By approving this item, the City Council would be authorizing the Mayor to execute the Amended MOU.

BACKGROUND / ANALYSIS

During the last several months, the City has faced an unprecedented loss of sworn Fire personnel due to attrition and by recruitment and hired by other local fire departments. The largest single loss of personnel is to the Los Angeles County Fire Department through a new Lateral Firefighter/Paramedic recruitment which has significantly impacted the Montebello Fire Department. However, other Fire personnel who have accepted positions with several other higher paying agencies, include the Chino Valley Fire Department, Ontario Fire Department, Newport Beach Fire Department, Downey Fire Department, and the Orange County Fire Authority.

The recent exodus of eight (8) sworn Fire personnel to other Fire agencies, with the likelihood of losing four (4) more sworn Fire personnel, has left the Montebello Fire Department in a critical recruitment and staffing retention crisis. In addition, the current recruitment and retention situation has and will continue to adversely impact current Fire personnel due to the amount of forced overtime and increased fatigue caused by a staffing shortage, which can result in a higher potential for accidents and injuries. In order to curtail the loss of further sworn Fire personnel, and to also attract and recruit qualified Fire service applicants, it is recommend that the City Council approve the amended MOU between the City of Montebello and the Montebello Firefighters' Association.

FISCAL IMPACT

Approval of the Resolution will have a fiscal impact of $190,000 for the remainder of FY 2019/20. In subsequent years, funds will be appropriated through the budget process.

SUMMARY

That the City Council consider approval of the Resolution approving the amended MOU between the City and the MFA with an effective date of September 25, 2019.

The amendment to the MFA MOU includes the following:

- An additional four percent (4%) base salary increase effective the first pay period after October 1, 2019.
- Credit towards Longevity Pay for Lateral Sworn Fire Service from other Fire Service agencies effective the first pay period after October 1, 2019 and adjustments to the salary increases based upon Longevity Pay.
- A two percent (2%) base salary increase, in addition to the regularly scheduled four percent (4%) increase, for an aggregate six percent (6%) base salary increase the effective first period after January 1, 2021.
- Adjustments to Retiree Health Benefits.

ATTACHMENTS

1. Resolution to Approve Amended MOU between the City and the MFA.
2. Amended MOU between the City and the MFA – 1/1/2019 through 12/31/2021.

DATE:
PRESENTED TO MONTEBELLO CITY COUNCIL
☐ APPROVED ☐ DENIED ☐ PULLED ☐ RECEIVED AND FILED ☐ CONTINUED
☐ REFERRED TO
DEPUTY CITY CLERK

RESOLUTION NO.____________

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MONTEBELLO APPOVING AN AMENDED MEMORANDUM OF UNDERSTADING AND THE TERMS AND CONDITIONS OF EMPLOYMENT AFFECTING THE DESIGNATED MONTEBELLO FIREFIGHTERS' ASSOCATION (MFA) EMPLOYEES FOR THE PERIOD OF JANUARY 1, 2019 THROUGH DECEMBER 31, 2021

THE CITY COUNCIL OF THE CITY OF MONTEBELLO DOES RESOLVE AS FOLLOWS:

WHEREAS, the City of Montebello values the work of all its employees and seeks to maintain fair and mutually beneficial terms and conditions of employment for the good of the City and the employees, and

WHEREAS, representatives of the City and representatives of the bargaining unit named above have met, conferred, and negotiated in good faith regarding wages, hours and working conditions. As a result of such good faith negotiations, the City and the MFA have developed the Amended Memorandum of Understanding (MOU) attached here.

NOW, THERFORE, BE IT RESOLVED THAT:

SECTION 1. The Amended MOU between the City of Montebello and the MFA for the period dated January 1, 2019 through December 31, 2021 and attached is hereby approved.

That the City Clerk shall certify to the adoption of this Resolution and distribute copies of the Resolution to the Director of Human Resources and Director of Finance and that the same shall be in full force and effect.

APPROVED AND ADOPTED this 25TH day of September 2019.

____
Jack Hadjinian, Mayor

ATTEST:

____
Irma Barajas, City Clerk

APPROVED AS TO FORM:

____
Arnold Alvarez-Glasman,
City Attorney

AMENDED MEMORANDUM OF UNDERSTANDING
BETWEEN THE
CITY OF MONTEBELLO
AND
THE MONTEBELLO FIREFIGHTERS' ASSOCIATION (MFA)

JANUARY 1, 2019 through DECEMBER 31, 2021

Pursuant to Government Code section 3500 et seq., representatives of the City of Montebello ("City") have met and conferred in good faith with representatives of The Montebello Firefighters' Association ("MFA") and have reached an agreement recommending that the City Council take the actions identified in this Amended Memorandum of Understanding ("Amended MOU"). Upon adoption of this Amended MOU by the City Council, all recommendations made herein shall become binding upon the City and MFA from January 1, 2019 through December 31, 2021 and shall supersede the previous MOU approved by the City Council on April 22, 2019.

1. TERM

Three (3) years: January 1, 2019 – December 31, 2021.

2. COMPENSATION

The City shall increase the base salary of all unit members as follows:

A. Classic CalPERS Members:

(1). 4% on-schedule base salary increase effective first pay period after MFA ratification and City Council adoption of this Memorandum of Understanding (MOU);

(2) Under this MOU amendment, an additional 4% base salary increase effective first pay period after October 1, 2019.

(3). 4% on-schedule base salary increase effective first pay period after January 1, 2020;

(4). 4% on-schedule base salary increase effective first pay period after January 1, 2021.

(5) Under this MOU amendment, an additional 2% base salary increase will apply to the above-mentioned Section 2 Compensation, (A) (4), which will result in an aggregate (6%) on-schedule base salary increase effective first pay period after January 1, 2021.

B. New CalPERS (PEPRA) Members (as defined by CalPERS):

(1). 4% on-schedule base salary increase effective first pay period after MFA ratification and City Council adoption of this Memorandum of Understanding (MOU);

(2) Under this MOU amendment, an additional 4% base salary increase effective first

pay period after October 1, 2019.

(3). 4% on-schedule base salary increase effective first pay period after January 1, 2020;

(4). 4% on-schedule base salary increase effective first pay period after January 1, 2021.

(5) Under this MOU amendment, an additional 2% base salary increase will apply to the above-mentioned Section 2 Compensation, (B) (4), which will result in an aggregate (6%) on-schedule base salary increase effective first pay period after January 1, 2021.

C. <u>All unit members (both Classic and PEPRA)</u>:

A 10% on-schedule base salary increase in lieu of EMT certification special pay shall be effective the first pay period after MFA ratification and City Council adoption of this MOU. This 10% on-schedule base salary increase in lieu of EMT certification special pay shall occur separate from the 4% on-schedule base salary increase.

3. <u>EMPLOYEE CalPERS CONTRIBUTION</u>

A. <u>Classic CalPERS Members</u>: The City agrees to pay a portion of the Classic CalPERS unit member's employee contribution as follows:

(1). <u>Effective the first pay period after MFA ratification and City Council adoption of this MOU through December 31, 2019</u>: The City shall pay a portion of the employee member contribution to CalPERS in an amount equal to 5% of pensionable income for all Classic CalPERS unit members. All such contributions shall be paid solely from funds from the Retirement Special Revenue Fund, as codified by Montebello Municipal Code section 3.28.020. The parties agree that in no event shall General Fund revenues be obligated to pay the employee member contribution to CalPERS. During this period, the value of the employer-paid member contribution equal to 5% of pensionable income shall continue to be reported to CalPERS as compensation earnable pursuant to Government Code section 20636(c)(4). Each Classic CalPERS unit member shall contribute 4% of the employee member contribution of pensionable income to CalPERS for a total obligation by each individual Classic CalPERS unit member of 4%.

(2). <u>Effective the first pay period after January 1, 2020 through December 31, 2020</u>: The City shall pay a portion of the employee member contribution to CalPERS in an amount equal to 1% of pensionable income for all Classic CalPERS unit members. All such contributions shall be paid solely from funds from the Retirement Special Revenue Fund, as codified by Montebello Municipal Code section 3.28.020. The parties agree that in no event shall General Fund revenues be obligated to pay the employee member contribution to CalPERS. During this period, the value of the employer-paid member contribution equal to 1% of pensionable income shall continue to be reported to CalPERS as compensation earnable pursuant to Government Code section 20636(c)(4). Each Classic CalPERS unit member shall contribute an additional 4% of the employee member contribution of pensionable income to CalPERS for a total obligation by each Classic CalPERS unit member of 8%.

(3). <u>Effective the first pay period after January 1, 2021</u>: The City shall no longer make contributions towards the employee member contribution to CalPERS for any Classic

CalPERS unit members. Each Classic CalPERS unit member shall contribute an additional 4% of the employee member contribution of pensionable income to CalPERS for a total obligation by each Classic CalPERS unit member of 12%.

B. New CalPERS (PEPRA) Members (as defined by CalPERS): New CalPERS (PEPRA) unit members, including each newly hired unit member, shall continue to pay their obligatory “half the actuarial normal cost” of their pension benefit (as determined and regularly adjusted by CalPERS). The current one-half obligation for each PEPRA unit member is 11.25% but will increase effective July 2019 to 12.25%, with potential mandated upward adjustments thereafter. The City is prohibited by PEPRA from paying any portion of the member contribution for PEPRA members.

4. LONGEVITY

A. Upon the adoption of this MOU amendment, for longevity purposes only, the following shall count as LATERAL SWORN FIRE SERVCE:

For full-time City of Montebello employees who are in the MFA unit as of October 1, 2019, all continuous service as an active, full-time City of Montebello fire service sworn, plus any verifiable prior Lateral continuous service with another fire service agency as an active, full-time sworn firefighter, firefighter paramedic, fire engineer, or fire captain shall count toward years of longevity.

Each unit member with ten (10) years aggregate service as a full-time sworn Fire Service unit member shall be eligible for longevity pay. Thereafter, each unit member who attains ten (10) years aggregate service as a full-time firefighter shall be eligible for longevity pay. Longevity pay shall consist of:

B. Beginning with the first pay period after completion of ten (10) years aggregate active service as a full-time City firefighter unit member and continuing through the completion of the unit member’s 15th year of full-time City firefighter unit member service, the unit member shall receive 3% of his/her Base Salary (which shall be reported to CalPERS as special pay) in addition to the unit member’s Base Salary.

C. Beginning with the first pay period after completion of fifteen (15) years aggregate active service as a full-time City firefighter unit member and continuing through the completion of the unit member’s 20th year of full-time City firefighter unit member service, the unit member shall receive 4½% of his/her Base Salary (which shall be reported to CalPERS as special pay) in addition to the unit member’s Base Salary.

D. Beginning with the first pay period after completion of twenty (20) years aggregate active service as a full-time City firefighter unit member and continuing through the completion of the unit member’s 25th year of full-time City firefighter unit member service, the unit member shall receive 6% of his/her Base Salary (which shall be reported to CalPERS as special pay) in addition to the unit member’s Base Salary.

E. Beginning with the first pay period after completion of twenty-five (25) years aggregate active service as a full-time City firefighter unit member and continuing for the unit member’s remaining years of full-time City firefighter unit member service, the unit member shall receive 7.5% of his/her Base Salary (which shall be reported to CalPERS as special pay) in addition to the unit member's Base Salary.

5. EDUCATION INCENTIVE

Effective the first pay period after MFA ratification and City Council adoption of this MOU, the City agrees to provide an education incentive to unit members as follows and such incentives shall supersede and replace previous education incentives provided to unit members:

A. $250/month for Firefighter I Certificate or AA/AS or 60 units

B. $400/month for Firefighter II Certificate or BA/BS or 120 units

C. $600/month for Company Officer Certificate

The aforementioned education incentives shall not be stackable. The unit member is entitled to a maximum of one education incentive at a time.

6. UNIFORM/EQUIPMENT ALLOWANCE

The City agrees to provide a total uniform/equipment allowance to unit members of $750/year and such allowance shall supersede and replace the $400/year allowance previously provided to unit members.

7. RETIREE HEALTH BENEFITS

A. Full-time unit members hired prior to the date this Tentative Agreement is adopted by the City Council:

The City agrees to continue to provide the Retiree Health Benefit, with qualifying prerequisites, terms and provisions as previously agreed to in the Memorandum of Understanding between the City and MFA for the 2008 Re-Opener negotiations, to all full-time unit members hired prior to the date this Tentative Agreement is adopted by the City Council. The terms and eligibility requirements remain as follows:

(1) The Retiree Health Benefit will be paid to eligible members throughout the employee's lifetime or until the employee qualifies for Medicare under the federal Social Security Act.

(2) The Retiree Health Benefit will not apply to the employee's survivors.

(3) To be eligible, the unit member:

(a). Must currently be employed as an active full-time safety unit member of the MFA;

(b) Must be at least 50 years of age (no minimum age requirement for disability retirement);

(c) Must retire directly from the City of Montebello;

(d) Must have at least 15 full-time years of active City service at the time of service retirement (the 15 years does not have to be the result of contiguous employment however, the employee's last five years of employment immediately prior to retirement must be as an active, full-time employee of the City), or at least 10 full years of active City service at the time of disability retirement.

(4) The monthly retiree benefit will be determined by the number of full years of City service multiplied by $25.00. The maximum benefit allowable will be calculated at 25 years of active City service. The retiree benefit for qualified disability retirement will be calculated in the same manner as for service retirements. Examples of calculations are as follows: 15 years of City service multiplied by $25.00 = $375 per month; 25 years of City service multiplied by $25.00 = $625 per month, which is the maximum benefit allowable.

(5) The monthly amount payable will be reduced by any amount paid by the City on the retiree's behalf toward medical insurance or any amount required to be paid by the City for any local, state, or deferral government retirement or medical plan or law.

(6) The retiree will begin receiving the monthly retiree benefit beginning the month following one full month of retirement. The retiree benefit will be paid throughout the retired employee's lifetime or until the employee qualified for Medicare under the federal Social Security Act.

(7) The City will issue a warrant to the retired employee on a monthly basis for the amount of retiree benefit paid to the employee. These amounts will be considered taxable to the retiree. Retired employees may enroll in any health plan of their choice or may choose not to enroll in a health plan at their discretion.

B. <u>Full-time unit members hired after the date this Tentative Agreement is adopted by the City Council</u>:

All full-time unit members hired after the date this Tentative Agreement is adopted by the City Council shall only, commencing the month following one full month of retirement, receive the minimum employer health premium contribution as prescribed by Government Code section 22892 of the Public Employees' Medical and Hospital Care Act (PEMHCA). The retiree must be and remain enrolled in an eligible health benefit plan in order for the City to be obligated to pay the prescribed premium.

The terms of this Amended MOU shall control and express the full understandings and agreements between the City and MFA and shall supersede the previous MOU approved by the City Council on April 22, 2019.

CITY OF MONTEBELLO	**MONTEBELLO FIREFIGHTERS' ASSOCIATION**
By: ____________________________	**By: ____________________________**
Jack Hadjinian	**Donald Cadena**

Mayor **MFA President**

Date: __________________________ **Date: __________________________**

ATTEST:

____
Irma Barajas, City Clerk

APPROVED AS TO FORM:

____
Arnold M. Alvarez-Glasman, City Attorney

ITEM#19

CITY OF MONTEBELLO

CITY COUNCIL AGENDA STAFF REPORT

TO: Honorable Mayor and City Council Members

FROM: René Bobadilla, City Manager

SUBJECT: Washington Boulevard Coalition Memorandum of Understanding

DATE: September 25, 2019

RECOMMENDATION

It is recommended that the City Council:

1. Authorize the City Manager to sign the Washington Boulevard Coalition Memorandum of Understanding in a form acceptable to the City Attorney, in substantial conformance to the attached Memorandum of Understanding.

2. Appoint one member of the City Council and one alternate to serve on the Washington Boulevard Coalition Board.

BACKGROUND

The Metropolitan Transportation Authority (Metro) Eastside Gold Line Phase II light rail project will extend Gold Line light rail service east from the current terminus at Pomona and Atlantic Boulevards towards the City of Whittier.

A broad stakeholder coalition, which includes employers, educators, community members, health care providers and local governments, has coalesced to advocate for the Washington Boulevard alignment in the upcoming eastside extension of the Metro Gold Line light rail segment.

Over the last several years, there have been four cities in partnership that have participated in advocating for the Washington Blvd alignment: Whittier, Santa Fe Springs, Pico Rivera and Commerce. The various cities have dedicated countless hours studying, meeting, advocating, and engaging stakeholders. The cities support the Washington Boulevard alignment for the following reasons;

- It best supports regional land use objectives;
- It is projected to have the highest number of riders;
- It provides access to transit to the highest number of low income households and seniors;
- It provides services to the most transit-dependent populations;

- It allows the greatest overall user benefit hours, accessibility and connectivity;
- It connects communities by linking regional employment, education, shopping, healthcare and homes; and
- It provides an environmentally-friendly alternative to the detrimental impacts of freeway commuting and congestion and is an investment in a traditionally-underserved region

In May 2017, Metro completed the Eastside Transit Corridor Phase 2 Technical Study, at which time the Metro Board directed the re-initiation of the environmental review process to assess the benefits and impacts of a State Route (SR) 60 Freeway alternative, the Washington Boulevard alternative, and a combined alternative.

At their January 2018 meeting, the Metro Board adopted the Twenty-Eight by ’28 plan to complete twenty eight major projects in advance of the 2028 Los Angeles Summer Olympics and Paralympics. Eight of the twenty-eight projects have been deemed “aspirational” and are not fully funded before the accelerated project completion date. In May 2019, the Metro Board reiterated their commitment to the four pillar projects on the Twenty-Eight by ’28 plan, including the Gold Line Eastside Extension Phase II.

ANALYSIS

The City of Montebello, within its jurisdictional boundaries, can potentially have two portions of the Eastside Transit Corridor Phase 2 project. On the north end of the City, the SR 60 Freeway alternative proposes a light rail station at the Shops at Montebello. On the south end of the City, the Washington Boulevard alternative proposes a light rail station at the intersection of Greenwood Avenue and Washington Boulevard. Both proposed stations can potentially have positive impacts such as:

- Economic Development opportunities
- First/Last mile improvements
- Transit Orientated Development opportunities
- Job creation
- Mobility for transit dependent riders
- Decrease in traffic congestion

As the activities of the Coalition have progressed, a need for closely coordinated responses, advocacy and monitoring has arisen. With the anticipated completion of the Environmental Study, it is imperative that the City of Montebello begin assessing the impacts and benefits the Washington Boulevard alternative can bring to the south side of the City. The opportunity to create a specific plan and envision what the potential is for a true infill project around the planned station can be transformational for the surrounding area. With that said, it is pivotal that we formally join the Washington Boulevard Coalition and adopt the attached Memorandum of Understanding which memorializes the key principles that unite the cities in the Coalition. As the lead land use agencies along the alignment, the cities will play a key role in ensuring the alternative is constructed. Among the activities that will be possible following adoption of the MOU are:

- Close monitoring, analysis and feedback of Metro Board reports regarding the Twenty Eight by '28 feasibility and constructability studies
- Implementation of a financial benefits analysis of the corridor
- Feasibility study and initiation of a potential Enhanced Infrastructure Finance District (EIFD) for the corridor

FISCAL IMPACT

Adoption of the MOU has no immediate fiscal impact. Activities contemplated by the MOU may be funded through Measure M or R funds.

ATTACHMENTS

A. Memorandum of Understanding

DATE:
PRESENTED TO MONTEBELLO CITY COUNCIL
☐ APPROVED ☐ DENIED ☐ PULLED ☐ RECEIVED AND FILED ☐ CONTINUED
☐ REFERRED TO
DEPUTY CITY CLERK

MEMORANDUM OF UNDERSTANDING
BETWEEN
THE CITY OF COMMERCE, THE CITY OF MONTEBELLO, THE CITY OF PICO RIVERA, THE CITY OF SANTA FE SPRINGS, AND THE CITY OF WHITTIER
REGARDING
THE METRO GOLD LINE EASTSIDE EXTENSION PHASE II

This Memorandum of Understanding ("MOU"), is made and entered into as of the date of the last signature set forth below by and between the City of Commerce, a municipal corporation, the City of Montebello, a municipal corporation, the City of Pico Rivera, a municipal corporation, the City of Santa Fe Springs, a municipal corporation, and the City of Whittier, a municipal corporation, collectively, these entities shall be known herein as "The Washington Boulevard Light Rail Transit Coalition" or "Parties" or individually as "Party."

WITNESSETH

WHEREAS, The Washington Boulevard Light Rail Transit Coalition, local businesses, and residents advocate for the extension of the Gold Line along Washington Boulevard (the "Extension"); and

WHEREAS, The Extension will serve communities of Commerce, Montebello, Pico Rivera, Santa Fe Springs, Whittier, South Whittier, and other unincorporated Los Angeles County neighborhoods; and

WHEREAS, Ridership is estimated to exceed 19,000 in today's ridership standards; and

WHEREAS, The Extension will help connect communities to jobs, housing, education, healthcare, shopping, entertainment, and to each other; and

WHEREAS, The Extension will provide transit to disadvantaged residents, many with limited or no access to private vehicles, it will improve traffic congestion, and reduce air pollution; and

WHEREAS, The Extension will provide significant opportunities for economic growth and positive community transformation while supporting regional land use objectives.

NOW, THEREFORE, In consideration of the mutual benefits to be derived by the Parties, and of the promises herein contained, it is hereby agreed as follows:

Section 1. Recitals.

The recitals set forth above are fully incorporated as part of this MOU.

Section 2. Purpose.

The purpose of this MOU is to cooperatively pursue the extension of the Gold Line along Washington Boulevard. The Parties will seek funding and approvals for the extension of the Gold Line along Atlantic and Washington Boulevards—originating near the current East Los Angeles Civic Center terminus of West Gold Line and terminating in the City of Whittier—with a 50 or 100 year long range plan allowing for a possible extension to Orange County and beyond.

Section 3. Cooperation.

The Parties shall fully cooperate with one another to attain the purpose of this MOU as described in Section 2 above.

Section 4. Voluntary.

This MOU is voluntarily entered into for the purpose of advocating and pursuing the extension of the Gold Line along Washington Boulevard.

Section 5. Term.

This MOU shall become effective on the date of the final execution by the Parties and shall remain in effect until terminated by the Parties as set forth herein.

Section 6. Proportional Costs.

The Parties agree that the City of Whittier shall be the lead agency for purposes of fiscal and administrative matters. The Parties agree to pay their proportional amount to the City of Whittier for fiscal and administrative costs related to the facilitation of the goals and purpose as stated in the MOU ("Proportional Costs"). The City of Whittier shall provide the parties with a statement of costs on a quarterly basis. Following the adoption of this MOU, the Administrative Committee (as defined in Section 7) shall present options for calculating the Proportional Costs for the Governing Board's (as defined in Section 7) consideration. The Governing Board shall approve a Proportional Costs formula by unanimous [or majority] vote. No Party shall be responsible for any costs pursuant to this Section or Section 8 until such time that the Governing Board approves a Proportional Costs formula.

Section 7. Organizational Structure.

The Washington Boulevard Light Rail Transit Coalition shall consist of a Governing Board comprised of one (1) designated elected official from each Party headed by a chair and vice chair and an Administrative Committee comprised of city managers (or his or her designee) from the Parties headed by a chair and vice chair. The Administrative Committee shall provide professional guidance and policy research in support of recommendations to the Governing Board and shall administer the terms and conditions of this MOU on behalf of their respective Party.

Section 8. Initial Contribution and Expenditures.

Each party shall make an initial contribution in the amount set forth in the approved Proportional Costs formula, which shall be used for reasonable and necessary costs consistent with the purpose of this MOU. The initial contribution shall be applied towards each Party's respective Proportional Costs share as determined under Section 6. The Governing Board shall approve all expenditures of funds.

Section 9. General Agreements and Acknowledgements.

The Parties agree that:

a. The Light Rail Line is the preferred option (as opposed to high speed, or dedicated bus lanes);

b. The preferred route is one that is below grade through East Los Angeles;

c. They will advocate for routes approved by impacted communities and cities, while supporting mobility and environmental justice goals;

d. They will pursue connecting East Los Angeles Civic Center with Citadel Outlets (which draws more visitors on a yearly basis than the Disneyland Parks) with PIH Health Hospital Campus, along with major employment centers in the City of Commerce;

e. Nine (9) light rail stations can spur revitalization and reinvestment;

f. The Army Corps of Engineers, Caltrans, and the Los Angeles County Flood Control District are additional stakeholders;

g. Any funds deposited by the Parties be used for the purpose and administration of this MOU;

h. The Parties are, and shall at all times remain as to each other, wholly independent entities;

i. Any notices, bills, invoices, or reports relating to this MOU, and any request, demand, statement, or other communication required or permitted hereunder shall be in writing and shall be delivered to the representatives of the Parties at the addresses identified in Section 12(a).

j. This MOU shall be binding upon, and shall be to the benefit of the respective successors, heirs, and assigns of each Party; provided, however, neither Party may assign its respective rights or obligations under this MOU without the prior written consent of the other Parties

Section 10. Indemnification.

To the fullest extent permitted by law, the City of Whittier, the City of Pico Rivera, the City of Montebello, the City of Commerce, and the City of Santa Fe Springs agree to save, indemnify, defend, and hold harmless each other from any and all liability, claims, suits, actions, arbitration proceedings, administrative proceedings, and regulatory proceedings, losses, expenses, or any injury or damage of any kind whatsoever, whether actual, alleged or threatened, attorney fees, court costs, and any other costs of any nature without restriction incurred in relation to, as a consequence of, or arising out of, the performance of this MOU, and attributable to the fault of the other. Following a determination of the percentage of fault and or liability by agreement between the Parties or a court of competent jurisdiction, the Party or Parties responsible for liability to the other will indemnify the other Party or Parties to this MOU for the percentage of liability determined.

In light of the provisions of Section 895.2 of the Government Code of the State of California imposing certain tort liability jointly upon public entities solely by reason of such entities being parties to an agreement (as defined in Section 895 of said Code), each of the Parties hereto, pursuant to the authorization contained in Section 895.4 and 895.6 of said Code, shall assume the full liability imposed upon it or any of its officers, agents, or employees by law for injury caused by any act or omission occurring in the performance of this MOU to the same extent that such liability would be imposed in the absence of Section 895.2 of said Code. To achieve the above stated purpose, each of the Parties indemnifies, defends, and holds harmless each other Party for any liability, cost, or expense that may be imposed upon such other Party solely by virtue of said Section 895.2. The provisions of Section 2778 of the California Civil Code are made a part hereof and incorporated herein.

Section 11. Termination.

a. This entire MOU may be terminated by mutual agreement of all Parties. A Party may initiate the termination process by submitting a thirty days' (30-days') written request to terminate this entire MOU to the rest of the Parties. The entire MOU will not be considered terminated, until and unless, all the Parties that are members of this MOU at the expiration of the thirty-days' (30-days') notice agree to terminate the MOU in its entirety. If the MOU is terminated, all Parties that are members of this MOU as of the date of MOU termination, shall be entitled to the remaining funds, after all outstanding costs or expenses are paid, in accordance with approved Proportional Costs formula approved under Section 6. Any completed work shall be owned by all Parties.

b. A Party may opt out of this MOU at any time by submitting in writing to the remaining Parties its intent to opt out. If a Party opts out of this MOU it forfeits all monies apportioned to the Party and its right to work completed through this MOU.

Section 12. General Provisions.

a. Notices. Any and all notices, bills, invoices, or reports relating to this MOU, and any request, demand, statement or other communication required or permitted hereunder shall be in writing and shall be delivered to the Party representative at the address as follows:

Rene Bobadilla
City Manager
City of Montebello
1600 W. Beverly Blvd.
Montebello, CA 90640
rbobadilla@cityofmontebello.com

Steve Carmona
City Manager
City of Pico Rivera City Hall
6615 Passons Boulevard
Pico Rivera, CA 90660
(562) 801-4379

Edgar P. Cisneros
City Manager
City of Commerce
2535 Commerce Way
Commerce CA 90040
(323) 722-4805
ECisneros@ci.commerce.ca.us

Jeff Collier
City Manager
City of Whittier
13230 Penn Street
Whittier, CA 90602
(562) 567-9300
jcollier@cityofwhittier.org

Ray Cruz
City Manager
City of Santa Fe Springs
11710 E. Telegraph Road
Santa Fe Springs, CA 90670
(562) 409-7510

rcruz@santafesprings.org

Parties shall promptly notify each other of any change of contact information, including personnel changes. Written notice shall include notice delivered via email or facsimile. A notice shall be deemed to have been received on (a) the date of delivery, if delivered by hand during regular business hours, or by confirmed facsimile or by email; or (b) on the third (3rd) business day following mailing by registered or certified mail (return receipt requested) to the addresses set forth above.

b. Administration. For the purpose of this MOU, the parties hereby designate as their respective Party representatives to the Administrative Committee the persons named as follows:

Rene Bobadilla
City Manager
City of Montebello

Steve Carmona
City Manager
City of Pico Rivera

Edgar P. Cisneros
City Manager
City of Commerce

Jeff Collier
City Manager
City of Whittier

Ray Cruz
City Manager
City of Santa Fe Springs

The designated Party representatives, or their respective designees, shall administer the terms and conditions of this MOU on behalf of their respective Party. Each of the persons signing below on behalf of a Party represents and warrants that they are authorized to sign this MOU on behalf of such Party.

c. Relationship of Parties. The Parties are and shall remain at all times as to each other, wholly independent entities. No Party to this MOU shall have power to incur any debt, obligation, or liability on behalf of another Party unless expressly provided to the contrary by this MOU. No employee, agent, or officer of a Party shall be deemed for any purpose whatsoever to be an agent, employee or officer of another Party.

d. Binding Effect. This MOU shall be binding upon and inure to the benefit of each Party to this MOU and their respective heirs, administrators, representatives, successors and assigns.

e. Amendment. The terms and provisions of this MOU may not be amended, modified or waived, except in writing signed by all the Parties.

f. Waiver. Waiver by any Party to this MOU of any term, condition, or covenant of this MOU shall not constitute a waiver of any other term, condition, or covenant. Waiver by any Party to any breach of the provisions of this MOU shall not constitute a waiver of any other provision, nor a waiver of any subsequent breach or violation of any provision of this MOU.

g. Law to Govern; Venue. This MOU shall be interpreted, construed and governed according to the laws of the State of California. In the event of litigation between the Parties, venue in the state trial courts shall lie exclusively in the County of Los Angeles.

h. No Presumption in Drafting. The Parties to this MOU agree that the general rule that an MOU is to be interpreted against the Party drafting it, or causing it to be prepared shall not apply.

i. Entire MOU. This MOU constitutes the entire MOU of the Parties with respect to the subject matter hereof and supersedes all prior or contemporaneous MOUs, whether written or oral, with respect thereto.

j. Severability. If any term, provision, condition or covenant of this MOU is declared or determined by any court or competent jurisdiction to be invalid, void, or unenforceable, the remaining provisions of this MOU shall not be affected thereby and this MOU shall be read and constructed without the invalid, void, or unenforceable provision(s).

k. Counterparts. This MOU may be executed in any number of counterparts, each of which shall be an original, but all of which taken together shall constitute but one and the same instrument, provided, however, that such counterparts shall have been delivered to all Parties to this MOU.

l. Represented by Counsel. All Parties have been represented by counsel in the preparation and negotiation of this MOU. Accordingly, this MOU shall be construed according to its fair language. Any ambiguities shall be resolved in a collaborative manner by the Parties and shall be rectified by amending this MOU as described in paragraph 12(e).

m. Authorized to Sign. Each of the persons signing below on behalf of a Party represents and warrants that he or she is authorized to sign this MOU on behalf of such Party.

n. <u>No Financial Obligation</u>. Each Party shall have no financial obligation to the other Parties of this MOU, except as herein expressly provided.

IN WITNESS WHEREOF, the Parties have caused this MOU to be executed by their duly authorized representatives and affixed as of the date of signature of the Parties:

CITY OF PICO RIVERA

Date: ______________________ By: ___________________
Steve Carmona,
City Manager

ATTEST:

By: _______________________
Anna M. Jerome, CMC
City Clerk

APPROVED AS TO FORM:

………………..
City Attorney

By: ____________________

THE CITY OF COMMERCE

Date: ______________________ By: ___________________
Edgar P. Cisneros
City Manager

ATTEST:

By: _______________________
Lena Shumway
City Clerk

APPROVED AS TO FORM:

………………..
City Attorney

By: ____________________

THE CITY OF WHITTIER

Date: ______________________ By: ___________________
Jeff Collier
City Manager

ATTEST:

By: _______________________
Lisa Pope
City Clerk

APPROVED AS TO FORM:

………………..
City Attorney

By: ____________________

THE CITY OF SANTA FE SPRINGS

Date: ______________________ By: ___________________
Ray Cruz
City Manager

ATTEST:

By: _______________________
Janet Martinez, CMC
City Clerk

APPROVED AS TO FORM:

………………..
City Attorney

By: ____________________

THE CITY OF MONTEBELLO

City Manager:

____
Rene Bobadilla

Date: _____________

Attest:

____
Irma Barajas, City Clerk

Date: _____________

Approved as to Form:

____
Arnold M. Alvarez-Glasman
City Attorney

Date: _____________

4838-8828-2272, v. 1

ITEM#20

RESOLUTION NO. _______

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MONTEBELLO APPROVING AND ALLOWING CERTAIN CLAIMS AND DEMANDS

THE CITY COUNCIL OF THE CITY OF MONTEBELLO DOES HEREBY RESOLVE AS FOLLOWS:

SECTION 1. That the reference is hereby made to that certain Register of Audited Demand Nos. 1478, consisting of 11 pages, and including

Warrant No. 585111 through 585370;
Warrant No. 1447 and Warrant No. 1448

on file in the office of the City Clerk, the same having been audited and approved by the Controller as required by law.

SECTION 2. That the said City Council having examined each such demand does hereby approve and direct the payment of same, as set forth in said Register, except the following Warrant No.

____

____

____

SECTION 3. That the City Clerk shall certify to the adoption of this resolution and thence forth and thereafter the same shall be in full force and effect.

APPROVED AND ADOPTED THIS 25th DAY OF SEPTEMBER, 2019.

____
JACK HADJINIAN, Mayor

ATTEST:

____
IRMA BARAJAS, City Clerk

City of Montebello

Register of Demands No. 1478

From Payment Date: 9/5/19 - To Payment Date: 9/18/19

4331 - General Account

CHECK #	DATE	AMOUNT	ACCOUNT DESCRIPTION	VENDOR #	VENDOR NAME
585111	09/10/2019	$6,268.35	PERMITS AND FEES	40400	COPLOGIC INC.
585112	09/11/2019	$254.40	CONTRACT SERVICES	2574	CECILIA ABAD
585113	09/11/2019	$692.47	UTILITY SERVICES	2257	AIRESPRING INC.
585114	09/11/2019	$553.36	UTILITY SERVICES	38380	AT&T
585115	09/11/2019	$1,769.67	UTILITY SERVICES	39550	AT&T
585116	09/11/2019	$54.60	UTILITY SERVICES	39550	AT&T
585117	09/11/2019	$189.31	UTILITY SERVICES	47580	CALIFORNIA WATER SERVICE COMPANY
585118	09/11/2019	$283.09	UTILITY SERVICES	55830	CHARTER COMMUNICATIONS
585119	09/11/2019	$1,279.63	UTILITY SERVICES	55830	CHARTER COMMUNICATIONS
585120	09/11/2019	$98.15	UTILITY SERVICES	55830	CHARTER COMMUNICATIONS
585121	09/11/2019	$1,000.00	RECREATION SUPPLIES	35660	COSTCO
585122	09/11/2019	$625.00	CONTRACT SERVICES	2229	EAGLE PORTABLES INC.
585123	09/11/2019	$3,440.00	RECREATION VEHICLE LEASE PAYMENT	74920	EXECUTIVE CAR LEASING COMPANY
585124	09/11/2019	$115.18	MAIL/ POSTAL EXPENSE	22400	FEDERAL EXPRESS CORPORATION
585125	09/11/2019	$2,150.00	TRAINING	2195	GOVERNMENT TAX SEMINARS LLC
585126	09/11/2019	$1,314.23	SUPPLIES	48400	HOME DEPOT CREDIT SERVICES
585127	09/11/2019	$456.99	CONTRACT SERVICES	1357	IRON MOUNTAIN INC.
585128	09/11/2019	$1,839.00	CONTRACT SERVICES	750	LIFTECH ELEVATOR SERVICES, INC
585129	09/11/2019	$15,349.72	UTILITY SERVICES	4760	MONTEBELLO LAND & WATER CO.
585130	09/11/2019	$4,632.91	POLICE UNIFORMS	300	WAYNE BOYER/MOTOPORT USA
585131	09/11/2019	$133.94	CONTRACT SERVICES	56260	PRUDENTIAL OVERALL SUPPLY
585132	09/11/2019	$307.40	TRAVEL & MEETINGS	60090	RICARDO RUIZ
585133	09/11/2019	$87.16	UTILITY SERVICES	14730	SAN GABRIEL VALLEY WATER CO.
585134	09/11/2019	$85,730.12	UTILITY SERVICES	14730	SAN GABRIEL VALLEY WATER CO.

City of Montebello
Register of Demands No. 1478
From Payment Date: 9/5/19 - To Payment Date: 9/18/19

CHECK #	DATE	AMOUNT	ACCOUNT DESCRIPTION	VENDOR #	VENDOR NAME
585135	09/11/2019	$459.78	CONTRACT SERVICES	51850	SECURITY SIGNAL DEVICES INC.
585136	09/11/2019	$30,116.74	UTILITY SERVICES	45630	SOUTHERN CALIFORNIA EDISON
585137	09/11/2019	$3,854.63	CONTRACT SERVICES	46790	THYSSEN KRUPP ELEVATOR CORP
585138	09/11/2019	$483.25	CONTRACT SERVICES	131	UNITED SITE SERVICES, INC.
585139	09/11/2019	$456.27	UTILITY SERVICES	23610	VERIZON WIRELESS
585140	09/11/2019	$38.01	UTILITY SERVICES	23610	VERIZON WIRELESS
585141	09/11/2019	$387.41	UTILITY SERVICES	23610	VERIZON WIRELESS
585142	09/11/2019	$6,600.01	INSURANCE PREMIUM	58990	VISION SERVICE PLAN
585143	09/11/2019	$640.00	CONTRACT SERVICES	328	ANNE L. DONOFRIO
585144	09/11/2019	$6,989.15	UTILITY SERVICES	39550	AT&T
585145	09/11/2019	$10,838.75	LEGAL SERVICES	2582	DAILY ALJIAN, LLP
585146	09/11/2019	$1,279.70	REIMBURSEMENTS	790	CITY OF MONTEBELLO PETTY CASH
585147	09/11/2019	$6,825.45	UTILITY SERVICES	51430	SOUTH MONTEBELLO IRRIGATION DISTRICT
585148	09/11/2019	$67,787.95	UTILITY SERVICES	45630	SOUTHERN CALIFORNIA EDISON
585149	09/11/2019	$3,475.15	UTILITY SERVICES	23610	VERIZON WIRELESS
585150	09/11/2019	$53.80	UTILITY SERVICES	23610	VERIZON WIRELESS
585151	09/12/2019	$49,968.76	STREET STRIPING	2382	SAFE USA, INC.
585152	09/12/2019	$1,400.00	ADVERTISING/PRINTING SERVICES	1293	923 MEDIA GROUP INC.
585153	09/12/2019	$103,328.75	ENGINEERING SERVICES	37720	ADVANCED APPLIED ENGINEERING, INC.
585154	09/12/2019	$528.00	CONTRACT SERVICES	1749	AMERICAN EAGLE PROTECTIVE SERVICES, INC.
585155	09/12/2019	$153.30	ADVERTISING/PRINTING SERVICES	35980	SAEED RADMEHR
585156	09/12/2019	$236,254.40	RUBBISH SERVICES	40970	ARAKELIAN ENTERPRISES
585157	09/12/2019	$20,769.25	LEGAL SERVICES	16710	ATKINSON, ANDELSON, LOYA, RUUD & ROMO
585158	09/12/2019	$1,476.48	CONTRACT SERVICES	1237	AZTECA LANDSCAPE
585159	09/12/2019	$1,310.00	CONTRACT SERVICES	383	BC TRAFFIC SPECIALIST

City of Montebello

Register of Demands No. 1478

From Payment Date: 9/5/19 - To Payment Date: 9/18/19

CHECK #	DATE	AMOUNT	ACCOUNT DESCRIPTION	VENDOR #	VENDOR NAME
585160	09/12/2019	$95.00	CONTRACT SERVICES	983	ABBA TERMITE AND PEST CONTROL, INC.
585161	09/12/2019	$285.00	CONTRACT SERVICES	45540	BENNY'S OIL FILTER RECYCLING
585162	09/12/2019	$698.10	SUPPLIES	10000	CLEAN SWEEP SUPPLY CO. INC
585163	09/12/2019	$400.00	CONTRACT SERVICES	1643	COMPANY NURSE
585164	09/12/2019	$656.26	SUPPLIES	13360	DELL MARKETING L.P.
585165	09/12/2019	$235.19	CONTRACT SERVICES	40920	DIAMOND ENVIRONMENTAL SERVICES
585166	09/12/2019	$340.00	CONTRACT SERVICES	19300	CARLOS DIAZ
585167	09/12/2019	$50.00	CONTRACT SERVICES	1569	DISCOVERY BENEFITS
585168	09/12/2019	$418.00	CONTRACT SERVICES	67140	DONNOE & ASSOCIATES, INC.
585169	09/12/2019	$250.00	REFUND	1930	DUNAMIS POWER MINISTIES
585170	09/12/2019	$150.00	CONTRACT SERVICES	2229	EAGLE PORTABLES INC.
585171	09/12/2019	$380.78	SUPPLIES	40930	EASTMONT PAINT & DECORATING
585172	09/12/2019	$11,333.25	VEHICLE MAINTENANCE/EXPENSES	29160	FORD OF MONTEBELLO
585173	09/12/2019	$1,580.62	ADVERTISING/PRINTING SERVICES	12	GEIGER BROS
585174	09/12/2019	$4,571.08	SUPPLIES	43860	MYERS & SONS HI-WAY SAFETY INC.
585175	09/12/2019	$81.23	SUPPLIES	15440	HOSE-MAN, INC.
585176	09/12/2019	$1,774.97	CONTRACT SERVICES	6690	IRRI-CARE PLUMBING AND BACKFLOW TESTING
585177	09/12/2019	$40.00	REFUND	2583	ASHLEY LAGUNA
585178	09/12/2019	$250.00	REFUND	133	LIONS CLUB OF MONTEBELLO
585179	09/12/2019	$495.58	VEHICLE MAINTENANCE/EXPENSES	1385	MUNCIE RECLAMATION AND SUPPLY COMPANY
585180	09/12/2019	$194.60	VEHICLE MAINTENANCE/EXPENSES	2480	SOCAL AUTO & TRUCK PARTS, INC.
585181	09/12/2019	$57,261.34	STREET SWEEPING SERVICES	35250	NATIONWIDE ENVIRONMENTAL SERVICES
585182	09/12/2019	$174.98	CONTRACT SERVICES	503	NEOPOST USA INC.
585183	09/12/2019	$4,210.29	VEHICLE MAINTENANCE/EXPENSES	60710	THE AFTERMARKET PARTS COMPANY, LLC
585184	09/12/2019	$3,625.00	CONTRACT SERVICES	75730	THE NYHART COMPANY

City of Montebello
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585185	09/12/2019	$234.14	SUPPLIES	15620	OFFICE DEPOT
585186	09/12/2019	$790.79	CONTRACT SERVICES	26460	ORBIT RENTALS, INC.
585187	09/12/2019	$1,081.86	ADVERTISING/PRINTING SERVICES	75280	PGI, INC
585188	09/12/2019	$440.09	SUPPLIES	523	PC INDUSTRIAL PRODUCTS LLC
585189	09/12/2019	$40.00	REFUND	2584	MARINA PEREZ
585190	09/12/2019	$3,698.92	CONTRACT SERVICES	14730	SAN GABRIEL VALLEY WATER CO.
585191	09/12/2019	$3,833.17	CONTRACT SERVICES	14730	SAN GABRIEL VALLEY WATER CO.
585192	09/12/2019	$1,767.50	CONTRACT SERVICES	73600	SHAW HR CONSULTING, INCORPORATED
585193	09/12/2019	$13,003.04	TRAFFIC SIGNAL MAINTENANCE	2361	SIEMENS MOBILITY
585194	09/12/2019	$1,040.25	VEHICLE MAINTENANCE/EXPENSES	25860	WAYNE HARMEIER INC./WAYNE ELECTRIC
585195	09/12/2019	$2,306.07	SUPPLIES	67320	WINZER CORPORATION
585196	09/12/2019	$850.00	CONTRACT SERVICES	9070	ERVIN L. YOUNGBLOOD
585197	09/16/2019	$70.00	REFUND	2560	YANCY JUAREZ GARCIA
585198	09/17/2019	$40.00	CARPOOL INCENTIVE	568	JUAN M HERNANDEZ
585199	09/17/2019	$250.00	REFUND	2284	ICES EDUCATION
585200	09/17/2019	$259.28	VEHICLE MAINTENANCE/EXPENSES	54300	SHAK ENTERPRISES, INC./MONTEBELLO TIRE PROS
585201	09/17/2019	$275.00	TRAINING	2347	PARK RANGER ASSOCIATION OF CALIFORNIA
585202	09/17/2019	$200.00	CONTRACT SERVICES	1950	ANDREW PASMANT
585203	09/17/2019	$345.00	ADVERTISING/PRINTING SERVICES	6460	TRANSIT TALENT.COM
585204	09/17/2019	$48.21	TRAVEL & MEETINGS	18940	TAIVAI (DAVID) TSUEN
585205	09/17/2019	$17,733.47	*SEE ATTACHED	13240	BANKCARD CENTER
585206	09/18/2019	$3,148.16	ENGINEERING SERVICES	37720	ADVANCED APPLIED ENGINEERING, INC.
585207	09/18/2019	$421.65	SUPPLIES	205	AIRGAS, INC.
585208	09/18/2019	$707.13	CONTRACT SERVICES	26390	APPLE ONE EMPLOYMENT SERVICES
585209	09/18/2019	$167.24	UTILITY SERVICES	39550	AT&T

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585210	09/18/2019	$675.00	PERMITS AND FEES	28120	STATE OF CALIFORNIA
585211	09/18/2019	$1,344.00	CONTRACT SERVICES	58240	STATE OF CALIFORNIA-DEPARTMENT OF JUSTICE
585212	09/18/2019	$1,278.61	UTILITY SERVICES	55830	CHARTER COMMUNICATIONS
585213	09/18/2019	$188.15	SUPPLIES	8360	DEPARTMENT OF MOTOR VEHICLES
585214	09/18/2019	$60.00	CONTRACT SERVICES	23660	DAIOHS USA
585215	09/18/2019	$18,698.75	TRANSIT SOFTWARE RENEWAL	488	INTERNATIONAL BUSINESS MACHINES CORPORATION
585216	09/18/2019	$1,544.97	CONTRACT SERVICES	1357	IRON MOUNTAIN INC.
585217	09/18/2019	$4,734.69	CONTRACT SERVICES	2152	JOHNSON CONTROLS, INC.
585218	09/18/2019	$5,562.00	POLICE DUES & SUBSCRIPTIONS	15070	LEXIPOL, LLC
585219	09/18/2019	$10.00	DUES & SUBSCRIPTIONS	9200	LOS ANGELES COUNTY ASSESSOR OFFICE
585220	09/18/2019	$1,620.00	OFFICE EQUIPMENT MAINTENANCE	503	NEOPOST USA INC.
585221	09/18/2019	$186.39	REIMBURSEMENT	2587	VANESSA PADILLA NAVA
585222	09/18/2019	$334.08	SUPPLIES	1120	NESTLE WATERS NORTH AMERICA
585223	09/18/2019	$5,788.09	UTILITY SERVICES	45630	SOUTHERN CALIFORNIA EDISON
585224	09/18/2019	$1,283.47	UTILITY SERVICES	23610	VERIZON WIRELESS
585225	09/18/2019	$11.89	UTILITY SERVICES	23610	VERIZON WIRELESS
585226	09/18/2019	$113.03	UTILITY SERVICES	23610	VERIZON WIRELESS
585227	09/18/2019	$59.03	UTILITY SERVICES	23610	VERIZON WIRELESS
585228	09/18/2019	$2,011.07	UTILITY SERVICES	23610	VERIZON WIRELESS
585229	09/18/2019	$412.96	TRAVEL & MEETINGS	2590	JOSEPH WELLS
585230	09/18/2019	$2,652.83	VEHICLE MAINTENANCE/EXPENSES	16030	AAA ELECTRICAL SUPPLY
585231	09/18/2019	$144.00	CONTRACT SERVICES	1352	ADR SECURITY SYSTEMS, INC.
585232	09/18/2019	$4,084.90	VEHICLE MAINTENANCE/EXPENSES	47980	AMERICAN MOVING PARTS
585233	09/18/2019	$370.11	ADVERTISING/PRINTING SERVICES	35980	SAEED RADMEHR
585234	09/18/2019	$1,778.06	VEHICLE MAINTENANCE/EXPENSES	74990	AUTOZONE, INC

City of Montebello

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585235	09/18/2019	$1,605.06	VEHICLE MAINTENANCE/EXPENSES	23330	BATTERY SYSTEMS
585236	09/18/2019	$34.58	CONTRACT SERVICES	27170	BEVERLY HOSPITAL
585237	09/18/2019	$25,023.79	WATER PURCHASE RESALE	19120	CENTRAL BASIN MUNICIPAL WATER DISTRICT
585238	09/18/2019	$500.00	CONTRACT SERVICES	72	COGRAN SYSTEMS LLC
585239	09/18/2019	$4,768.18	SUPPLIES	2455	COMMERCIAL AQUATIC SERVICES
585240	09/18/2019	$34,953.79	TRANSIT BUS RENOVATION	29460	COMPLETE COACH WORKS
585241	09/18/2019	$8,309.90	TRANSIT BUS RENOVATION	70920	DECALS BY DESIGN, INC.
585242	09/18/2019	$6,740.00	STORMWATER PUMP MAINTENANCE	371	FLO-SERVICES, INC.
585243	09/18/2019	$10,235.17	HVAC MAINTENANCE	2443	FM THOMAS AIR CONDITIONING, INC.
585244	09/18/2019	$456.56	MACHINERY & EQUIPMENTS	3350	GARVEY EQUIPMENT COMPANY
585245	09/18/2019	$77,881.02	JAIL SERVICES	76070	GEO CORRECTIONS & DETENTION INC.
585246	09/18/2019	$5,404.54	VEHICLE MAINTENANCE/EXPENSES	33720	ARKAY ACQUISITION LLC/GILLIG
585247	09/18/2019	$1,247.93	SUPPLIES	9470	GRAINGER, INC.
585248	09/18/2019	$1,183.92	VEHICLE MAINTENANCE/EXPENSES	270	HARBOR DIESEL AND EQUIPMENT, INC.
585249	09/18/2019	$1,526.16	SUPPLIES	43860	MYERS & SONS HI-WAY SAFETY INC.
585250	09/18/2019	$4,842.61	VEHICLE MAINTENANCE/EXPENSES	29680	INLAND KENWORTH, INC.
585251	09/18/2019	$23,216.97	JANITORIAL SERVICES	1886	LINCOLN TRAINING CENTER & REHABILITAION WORKSHOP
585252	09/18/2019	$1,200.00	CONTRACT SERVICES	47110	LM SYSTEMS
585253	09/18/2019	$5,145.00	TRANSIT HYBRID BUS SERVICES	1649	ERIC MARTINEZ
585254	09/18/2019	$345.08	CONTRACT SERVICES	74640	MISSION LINEN SUPPLY
585255	09/18/2019	$1,627.54	VEHICLE MAINTENANCE/EXPENSES	1385	MUNCIE RECLAMATION AND SUPPLY COMPANY
585256	09/18/2019	$283.96	VEHICLE MAINTENANCE/EXPENSES	60710	THE AFTERMARKET PARTS COMPANY, LLC
585257	09/18/2019	$1,015.19	SUPPLIES	15620	OFFICE DEPOT
585258	09/18/2019	$20,000.00	RED LIGHT CAMERA SERVICES	61050	REDFLEX TRAFFIC SYSTEMS
585259	09/18/2019	$1,494.33	SUPPLIES	45120	ULINE

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585260	09/18/2019	$10,360.00	TRANSIT BUS SERVICES	74850	UNIQUE GENERAL SERVICES
585261	09/18/2019	$8,701.48	METROLINK SECURITY	37	U.S. SECURITY ASSOCIATES, INC.
585262	09/18/2019	$5,836.35	CONTRACT SERVICES	20060	WATER REPLENISHMENT DISTRICT
585263	09/18/2019	$11,520.00	TREE TRIMMING SERVICES	40860	WEST COAST ARBORISTS, INC.
585264	09/18/2019	$1,596.07	SUPPLIES	67320	WINZER CORPORATION
585265	09/18/2019	$850.00	CONTRACT SERVICES	11820	ADCO SERVICES, INC.
585266	09/18/2019	$40.00	CARPOOL INCENTIVE	567	ARTHUR P ANCHONDO
585267	09/18/2019	$40.00	CARPOOL INCENTIVE	289	ANDREA ANDRADE
585268	09/18/2019	$40.00	CARPOOL INCENTIVE	61470	ERIKA L. ANDRADE
585269	09/18/2019	$40.00	CARPOOL INCENTIVE	2139	DANIEL ANTUNEZ
585270	09/18/2019	$80.00	CARPOOL INCENTIVE	29630	RICHARD APARICIO
585271	09/18/2019	$170.69	CONTRACT SERVICES	2102	JOHN P BEROKOFF/BEROKOFF ELECTRIC
585272	09/18/2019	$40.00	CARPOOL INCENTIVE	3780	JACOB CASTILLO
585273	09/18/2019	$40.00	CARPOOL INCENTIVE	68640	LAURA CASTRO
585274	09/18/2019	$155.00	EDUCATION REIMBURSEMENT	17880	ANI CHUKHURYAN
585275	09/18/2019	$40.00	CARPOOL INCENTIVE	2322	GIOVANNA CISNEROS
585276	09/18/2019	$40.00	CARPOOL INCENTIVE	598	RONI L CISNEROS
585277	09/18/2019	$40.00	CARPOOL INCENTIVE	29020	RAPHAEL DE LA TORRE
585278	09/18/2019	$40.00	CARPOOL INCENTIVE	2572	MARLENE GIL
585279	09/18/2019	$40.00	CARPOOL INCENTIVE	8260	BEATRICE GOMEZ
585280	09/18/2019	$40.00	CARPOOL INCENTIVE	38440	ANDREW GUZMAN
585281	09/18/2019	$40.00	CARPOOL INCENTIVE	568	JUAN M HERNANDEZ
585282	09/18/2019	$40.00	CARPOOL INCENTIVE	4280	NADINE HERNANDEZ
585283	09/18/2019	$40.00	CARPOOL INCENTIVE	73180	MONICA HUERTA
585284	09/18/2019	$3,382.24	COMPUTER MACHINERY & EQUIPMENTS	1763	ITO SOLUTIONS, INC.

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585285	09/18/2019	$40.00	CARPOOL INCENTIVE	48610	CRYSTAL JAIMEZ
585286	09/18/2019	$40.00	CARPOOL INCENTIVE	11280	MICHAEL LOPEZ
585287	09/18/2019	$40.00	CARPOOL INCENTIVE	71590	LUZ MARIA
585288	09/18/2019	$40.00	CARPOOL INCENTIVE	50330	ANDREW MARTINEZ
585289	09/18/2019	$40.00	CARPOOL INCENTIVE	1778	ILENE MARTINEZ
585290	09/18/2019	$40.00	CARPOOL INCENTIVE	75190	DENISE NAVARRO
585291	09/18/2019	$40.00	CARPOOL INCENTIVE	2203	SAMANTHA NEVAREZ
585292	09/18/2019	$80.00	CARPOOL INCENTIVE	138	BRIANNON PADILLA
585293	09/18/2019	$40.00	CARPOOL INCENTIVE	59960	JO ANN PANOSIAN
585294	09/18/2019	$55.00	CARPOOL INCENTIVE	1668	MEL PASTION
585295	09/18/2019	$40.00	CARPOOL INCENTIVE	2138	ELVA PHAM
585296	09/18/2019	$40.00	CARPOOL INCENTIVE	34240	ROBERT PORTILLO
585297	09/18/2019	$40.00	CARPOOL INCENTIVE	2260	GERARDO RODRIGUEZ
585298	09/18/2019	$40.00	CARPOOL INCENTIVE	69960	NICOLE I. SAUCEDO
585299	09/18/2019	$40.00	CARPOOL INCENTIVE	24280	MARTIN SOLANO
585300	09/18/2019	$40.00	CARPOOL INCENTIVE	33960	DAVID SOSNOWSKI
585301	09/18/2019	$40.00	CARPOOL INCENTIVE	1091	JANELLE TORRES
585302	09/18/2019	$67.69	UTILITY ANALYSIS SERVICES	2204	TROY & BANKS, INC.
585303	09/18/2019	$40.00	CARPOOL INCENTIVE	595	MATTHEW A VALENZUELA
585304	09/18/2019	$40.00	CARPOOL INCENTIVE	395	MARIA TERESA VASQUEZ
585305	09/18/2019	$40.00	CARPOOL INCENTIVE	1701	MATTHEW VEGA
585306	09/18/2019	$20,994.67	WORKERS COMP SERVICES	1631	YORK RISK SERVICES GROUP, INC.
585307	09/18/2019	$40.00	CARPOOL INCENTIVE	2332	HUMBERTO ZARAGOZA
585308	09/18/2019	$40.00	CARPOOL INCENTIVE	75560	KRISTINA ZENDZHIRYAN
585309	09/18/2019	$40.00	CARPOOL INCENTIVE	2331	FRANCISCO ZEPEDA

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585310	09/18/2019	$3,479.00	CONTRACT SERVICES	38010	ADVANCED AVANT-GARDE CORPORATION
585311	09/18/2019	$656.31	VEHICLE MAINTENANCE/EXPENSES	24380	ACS-911 VEHICLE.COM
585312	09/18/2019	$4,001.47	LEGAL SERVICES	17680	ALVARADOSMITH
585313	09/18/2019	$1,458.00	CONTRACT SERVICES	40670	ALL CITY MANAGEMENT SERVICES
585314	09/18/2019	$537.20	SUPPLIES	2586	AMAZON CAPITAL SERVICES, INC.
585315	09/18/2019	$315.36	SUPPLIES	35980	SAEED RADMEHR/ARTE PRINTING
585316	09/18/2019	$5,143.25	GRANT SERVICES	38010	ADVANCED AVANT-GARDE CORPORATION
585317	09/18/2019	$70.00	OIL DRUMS	45540	BENNY'S OIL FILTER RECYCLING
585318	09/18/2019	$1,780.00	CONTRACT SERVICES	522	DEEPNET SECURITY LIMITED
585319	09/18/2019	$140.00	REFUND	2592	EMILIO DIAZ
585320	09/18/2019	$93.00	CONTRACT SERVICES	43720	ERGOMETRICS & APPLIED PERSONNEL RESEARCH,INC
585321	09/18/2019	$450.95	VEHICLE MAINTENANCE/EXPENSES	69140	HUNTINGTON BEACH MOTORSPORTS, INC.
585322	09/18/2019	$701.19	CONTRACT SERVICES	4810	LOS ANGELES COUNTY
585323	09/18/2019	$11,840.00	CONTRACT SERVICES	26880	SEBASTIAN WATERWORKS, INC./MR. ROOTER
585324	09/18/2019	$579.15	SUPPLIES	2480	SOCAL AUTO & TRUCK PARTS, INC.
585325	09/18/2019	$545.00	CONTRACT SERVICES	26370	NAVARRO'S TOWING SERVICE
585326	09/18/2019	$2,425.53	VEHICLE MAINTENANCE/EXPENSES	60710	THE AFTERMARKET PARTS COMPANY, LLC
585327	09/18/2019	$473.32	SUPPLIES	15620	OFFICE DEPOT
585328	09/18/2019	$682.00	TRAINING	2588	CHINOA ALANIZ
585329	09/18/2019	$440.89	VEHICLE MAINTENANCE/EXPENSES	716	SOUTH BAY FORD, INC.
585330	09/18/2019	$3,809.00	CONTRACT SERVICES	74850	UNIQUE GENERAL SERVICES
585331	09/18/2019	$2,283.08	VEHICLE MAINTENANCE/EXPENSES	25860	WAYNE HARMEIER INC.
585332	09/18/2019	$900.50	CONTRACT SERVICES	183	WECK LABORATORIES ENVIRONMENTAL SERVICES, INC.
585333	09/18/2019	$5,481.17	LIABILITY SERVICES	1631	YORK RISK SERVICES GROUP, INC.
585334	09/18/2019	$821.25	VEHICLE MAINTENANCE/EXPENSES	1657	ARTURO ZAVALA'S/ZAVALA'S UPHOLSTERY

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585335	09/18/2019	$9,014.98	INSURANCE PREMIUMS	55860	AFLAC
585336	09/18/2019	$4,389.69	UTILITY SERVICES	39550	AT&T
585337	09/18/2019	$1,770.02	UTILITY SERVICES	39550	AT&T
585338	09/18/2019	$1,551.75	GRANT SERVICES	38010	ADVANCED AVANT-GARDE CORPORATION
585339	09/18/2019	$1,806.76	SUPPLIES	2589	AXON ENTERPRISE, INC.
585340	09/18/2019	$4,900.00	CONTRACT SERVICES	1624	CALIFORNIA PAVING AND GRADING, INC.
585341	09/18/2019	$10,289.59	UTILITY SERVICES	47580	CALIFORNIA WATER SERVICE COMPANY
585342	09/18/2019	$7.92	UTILITY SERVICES	55830	CHARTER COMMUNICATIONS
585343	09/18/2019	$27.44	UTILITY SERVICES	55830	CHARTER COMMUNICATIONS
585344	09/18/2019	$281.46	CONTRACT SERVICES	36870	CINTAS CORPORATION
585345	09/18/2019	$4,892.41	SUPPLIES	59180	COMPUTER PROTECTION TECHNOLOGY, INC
585346	09/18/2019	$403.20	ADVERTISING/PRINTING SERVICES	1354	DAILY JOURNAL CORPORATION
585347	09/18/2019	$1,605.00	ADVERTISING/PRINTING SERVICES	1847	DODGE DATA AND ANALYTICS LLC
585348	09/18/2019	$64.15	MAIL/ POSTAL EXPENSE	22400	FEDERAL EXPRESS CORPORATION
585349	09/18/2019	$285.00	TRAINING	56430	CITY OF IRVINE
585350	09/18/2019	$550.00	TRAINING	16760	LIEBERT CASSIDY WHITMORE
585351	09/18/2019	$897.87	SUPPLIES	2544	CITY OF MONTEBELLO - RECREATION DEPARTMENT
585352	09/18/2019	$59.39	VEHICLE MAINTENANCE/EXPENSES	2480	SOCAL AUTO & TRUCK PARTS, INC.
585353	09/18/2019	$153.30	CONTRACT SERVICES	53120	NATIONAL CONSTRUCTION RENTALS
585354	09/18/2019	$15.00	CONTRACT SERVICES	36070	PATHOLOGY & LAB. MED. GROUP
585355	09/18/2019	$31.45	UTILITY SERVICES	100	PICO WATER DISTRICT
585356	09/18/2019	$188.30	SUPPLIES	1120	NESTLE WATERS NORTH AMERICA
585357	09/18/2019	$54.48	TRAINING	51460	RIO HONDO COMMUNITY COLLEGE
585358	09/18/2019	$3,680.00	TRAINING	2585	RIVERSIDE COMMUNITY COLLEGE DISTRICT
585359	09/18/2019	$60.00	TRAVEL & MEETINGS	34990	SAN GABRIEL VALLEY CITY MANAGERS' ASSOC.

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585360	09/18/2019	$32.50	SUPPLIES	345	SCHWAAB, INC.
585361	09/18/2019	$1,318.24	CONTRACT SERVICES	36350	SHRED-IT USA
585362	09/18/2019	$94,720.80	UTILITY SERVICES	45630	SOUTHERN CALIFORNIA EDISON
585363	09/18/2019	$26,660.53	UTILITY SERVICES	40520	SOUTHERN CALIFORNIA GAS CO.
585364	09/18/2019	$9,036.26	POLICE BACKGROUND SERVICES	72100	LEO ARNOLD/SUNSET DETECTIVES
585365	09/18/2019	$16.44	CONTRACT SERVICES	10300	TRANSUNION CORP.
585366	09/18/2019	$225.00	CONTRACT SERVICES	387	TRANSUNION RISK & ALTERNATIVE DATA SOLUTIONS,INC.
585367	09/18/2019	$2,384.00	CONTRACT SERVICES	1949	TRC ENGINEERING SERVICES, LLC
585368	09/18/2019	$200.07	UTILITY SERVICES	23610	VERIZON WIRELESS
585369	09/18/2019	$200.07	UTILITY SERVICES	23610	VERIZON WIRELESS
585370	09/18/2019	$928.56	SUPPLIES	67320	WINZER CORPORATION
	Subtotal	**$1,417,486.71**			
6093 - Successor Agency					
1447	09/12/2019	$1,550.00	CONTRACT SERVICES	17870	THE BANK OF NEW YORK MELLON
1448	09/18/2019	$4,100.00	CONTRACT SERVICES	15180	STEARNS, CONRAD AND SCHMIDT CONSULTING ENG.
	Subtotal	**$5,650.00**			
	Total	**$1,423,136.71**			

CITY OF MONTEBELLO
BANK OF THE WEST CREDIT CARD CHARGES
CHECK #585205 - SEPTEMBER 17, 2019

DATE		AMOUNT	ACCOUNT DESCRIPTION	VENDOR NAME	DEPARTMENT
7/14/19	$	1,142.19	ICA CONFERENCE-HOTEL	PARK HYATT	ADMINISTRATION
8/26/19	$	25.00	WEBINAR FEE	LEAGUE OF CA CITIES	ADMINISTRATION
8/6/19	$	168.96	GFOA TRAINING - AIRFARE	SOUTHWEST AIRLINES	FINANCE
8/6/19	$	191.96	GFOA TRAINING - AIRFARE	SOUTHWEST AIRLINES	FINANCE
8/6/19	$	191.96	GFOA TRAINING - AIRFARE	SOUTHWEST AIRLINES	FINANCE
8/12/19	$	280.32	ID PRINTING SUPPLIES	ID WHOLESALER	FINANCE
7/25/19	$	18.85	FIREFIGHTER INTERVIEWS	STARBUCKS	FIRE
7/26/19	$	116.71	FIREFIGHTER INTERVIEWS	BJ'S RESTAURANT	FIRE
7/25/19	$	154.28	FIREFIGHTER INTERVIEWS	FRUMENTO'S	FIRE
7/31/19	$	224.39	FIRE DEPT WEBSITE DOMAIN	DOMAIN HOSTING SERVICES	FIRE
8/1/19	$	245.00	CARPET CLEANING	GREEN CLEAN CARPET	FIRE
8/2/19	$	99.54	FIRE ENGINEERS INTERVIEWS	IN N OUT	FIRE
8/8/19	$	574.36	FAN MOTORS	AMAZON	FIRE
8/10/19	$	227.09	ICE MACHINE FILTERS	HD SUPPLY	FIRE
8/12/19	$	438.00	MISSION STATEMENT SIGN	AGNS	FIRE
8/12/19	$	108.41	SHOP VACCUM	HOME DEPOT	FIRE
8/19/19	$	43.76	VEHICLE PHONE CHARGERS	AMAZON	FIRE
8/22/19	$	113.51	MAINTENANCE SUPPLIES	HOME DEPOT	FIRE
8/23/19	$	151.83	FIRE SERVICE BOOKS	AMAZON	FIRE
7/30/19	$	395.00	USAGE FEE	SWANK MOTION PICTURES	POLICE
8/1/19	$	139.36	TRAINING SUPPLIES	AMAZON	POLICE
8/1/19	$	41.99	TRAINING SUPPLIES	AMAZON	POLICE
8/7/19	$	223.00	TRAINING REGISTRATION	EB OFFICER INVOLVED-DPREP	POLICE
8/7/19	$	55.00	TRAINING SUPPLIES	AMAZON	POLICE
8/6/19	$	50.00	TRAINING	PAYPAL-POALAC	POLICE
8/7/19	$	1,111.89	SAFETY UNIFORM	KEYSTONE UNIFORM	POLICE
8/8/19	$	720.90	TRAINING - HOTEL	COURTYARD SEDONA	POLICE
8/8/19	$	267.64	TRAINING - HOTEL	TEMECULA CREEK INN	POLICE
8/9/19	$	286.96	TRAINING	COPS PLUS, INC.	POLICE
8/11/19	$	519.23	TRAINING - HOTEL	COURTYARD SEDONA	POLICE
8/15/19	$	162.46	TRAINING - HOTEL	PEPPERMILL HOTEL	POLICE
8/15/19	$	487.38	TRAINING - HOTEL	PEPPERMILL HOTEL	POLICE
8/18/19	$	150.00	TRAINING - HOTEL	PEPPERMILL HOTEL	POLICE
8/20/19	$	59.87	BUILDING SUPPLIES	HOME DEPOT	POLICE
8/27/19	$	149.90	MEETING/CONFERENCE SOFTWARE	ZOOM.US	TRANSIT

CITY OF MONTEBELLO
BANK OF THE WEST CREDIT CARD CHARGES
CHECK #585205 - SEPTEMBER 17, 2019

DATE		AMOUNT	ACCOUNT DESCRIPTION	VENDOR NAME	DEPARTMENT
7/29/19	$	167.57	BUS FILTER KITS	VALLEY POWER SYSTEMS	TRANSIT
7/30/19	$	482.90	SECURITY CAMERA	PCMG	TRANSIT
8/6/19	$	849.00	BUS DIAGNOSTIC SOFTWARE	HELMS FORD	TRANSIT
8/12/19	$	1,100.00	CONFERENCE REGISTRATION	APTA	TRANSIT
8/12/19	$	461.35	CONFERENCE HOTEL	APTA	TRANSIT
8/13/19	$	425.00	CONFERENCE REGISTRATION	CA TRANSIT ASSOCIATION	TRANSIT
8/22/19	$	199.21	EASEL	OFFICE DEPOT	TRANSIT
8/4/19	$	673.26	FOLDING TABLES	AMAZON	RECREATION
8/6/19	$	10.99	WRISTBANDS	AMAZON	RECREATION
8/6/19	$	95.97	PATIO STRING LIGHTS	AMAZON	RECREATION
8/6/19	$	219.78	FIELD MAINTENANCE SUPPLIES	IDEASTAGE PROMOTIONS	RECREATION
8/14/19	$	684.33	CHILDCARE SUPPLIES	WALMART	RECREATION
8/16/19	$	83.20	ELECTRONIC SUPPLIES	BEST BUY	RECREATION
8/18/19	$	115.56	RESTROOM SIGNS	AMAZON	RECREATION
8/19/19	$	878.40	RESTROOM SIGNS	AMAZON	RECREATION
8/19/19	$	100.00	OKTOBERFEST TOUR GROUP	PAYPAL-OLD WORLD	RECREATION
8/23/19	$	452.10	PLAYSCHOOL SUPPLIES	WALMART	RECREATION
8/23/19	$	64.42	PLAYSCHOOL SUPPLIES	HOME DEPOT	RECREATION
8/23/19	$	16.43	PLAYSCHOOL SUPPLIES	FIVE BELOW	RECREATION
8/25/19	$	89.90	CONTAINERS	AMAZON	RECREATION
8/27/19	$	68.04	ALUMINUM SIGNS	AAHS GRAPHICS	RECREATION
7/29/19	$	32.85	POSTAGE	USPS	HUMAN RESOURCES
8/6/19	$	41.95	EMPLOYMENT VERIFICATION	EQUIFAX - TALX CORPORATION	HUMAN RESOURCES
8/21/19	$	138.57	ORAL BOARD LUNCH	BJ'S RESTAURANT	HUMAN RESOURCES
8/22/19	$	100.00	TRAINING REGISTRATION	LIEBERT CASSIDY	HUMAN RESOURCES
8/15/19	$	655.99	SEWER MANHOLE COVER	LBIW INC.	PUBLIC WORKS
8/7/19	$	190.00	TRAINING	ICSC	COMMUNITY DEVELOPMENT
TOTAL	**$**	**17,733.47**			