

# **Attachment D**

**INDENTURE OF TRUST**

**Dated as of [June] 1, 2025**

**by and between the**

**SOUTHERN CALIFORNIA LOGISTICS AIRPORT AUTHORITY**

**and**

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

**Relating to**

**\$\_\_\_\_\_**

**SOUTHERN CALIFORNIA LOGISTICS AIRPORT AUTHORITY  
JUNIOR LIEN TAX ALLOCATION REFUNDING BONDS, SERIES 2025A**

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## INDENTURE OF TRUST

THIS INDENTURE OF TRUST (this “Indenture”) is made and entered into and dated as of [June] 1, 2025, by and between the SOUTHERN CALIFORNIA LOGISTICS AIRPORT AUTHORITY, a joint exercise of powers authority duly organized and existing under and by virtue of the laws of the State of California (the “Authority”), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association duly organized and existing under the laws of the United States of America, as trustee (the “Trustee”).

### WITNESSETH:

**WHEREAS**, the Authority is a joint exercise of powers authority and a public body, corporate and politic, duly created, established and authorized to transact business and exercise its powers, all under and pursuant to the Joint Exercise of Powers Act, including Articles 1 through 4 of Chapter 5, Division 7, Title 1 (commencing with Section 6500) of the Government Code of the State of California (referred to herein as the “JPA Law”) and the SCLAA JPA (defined below);

**WHEREAS**, the powers of the Authority include the power to issue bonds and incur other indebtedness for any of its corporate purposes;

**WHEREAS**, the Victor Valley Economic Development Authority (“VVEDA”) is a joint exercise of powers authority created pursuant to the JPA Law and an agreement entered into among the County of San Bernardino (the “County”), the cities of Hesperia, Victorville, and Adelanto, and the Town of Apple Valley (collectively, the “VVEDA Members”);

**WHEREAS**, VVEDA was authorized by Health and Safety Code Section 33492.40 to exercise the powers of a redevelopment agency pursuant to the California Community Redevelopment Law, Health and Safety Code Section 33000, et seq., with respect to the VVEDA Project Area (defined below);

**WHEREAS**, the VVEDA Members are parties to that certain Fourth Amended and Restated Joint Exercise of Powers Agreement Creating Victor Valley Economic Development Authority (the “VVEDA JPA”), which constitutes the joint exercise of powers agreement pursuant to which VVEDA is formed and operates;

**WHEREAS**, VVEDA adopted and approved the Amended Redevelopment Plan for the Victor Valley Redevelopment Project Area (as amended from time to time, the “Redevelopment Plan”), which established the redevelopment project area known and designated as the Victor Valley Redevelopment Project Area (the “VVEDA Project Area”), and all requirements of law for, and precedent to, the adoption and approval of the Redevelopment Plan have been duly complied with;

**WHEREAS**, the VVEDA Project Area is located in the County and includes the former George Air Force Base, now referred to as the Southern California Logistics Airport (the “Airport”) and land immediately adjacent to the Airport or in proximity thereto located within the cities of Hesperia, Victorville, Adelanto, the Town of Apple Valley, and unincorporated areas of the County;

**WHEREAS**, in accordance with the terms of the VVEDA JPA, VVEDA delegated its decision-making authority with respect to the Airport to the Authority, including the authority to issue

bonds and notes secured by tax increment revenues to finance and refinance redevelopment activities at the Airport;

**WHEREAS**, in addition to the authority delegated to it by VVEDA, the Authority also retains all of its inherent powers as a joint exercise of powers authority pursuant to the JPA Law and the SCLAA JPA, as described below;

**WHEREAS**, pursuant to the Second Amended and Restated Joint Exercise of Powers Agreement Creating Southern California Logistics Airport Authority (the “SCLAA JPA”) by and among the City of Victorville (the “City”), Successor Agency to the Victorville Redevelopment Agency, [and the Victorville Water District], the Authority may exercise redevelopment powers within the territory comprising the Airport, including the power to collect tax increment revenues allocated to the Authority by the VVEDA Members and tax increment revenues generated from activity at the Airport;

**WHEREAS**, pursuant to the VVEDA JPA and the SCLAA JPA, the Authority is empowered to pledge all tax increment revenues generated by activities at the Airport and the portion of property tax increment revenues allocated to the Authority by the VVEDA Members to secure the issuance of tax allocation bonds or notes, and all such bond or note proceeds are required to be used solely for the financing and refinancing of the redevelopment of the Airport;

**WHEREAS**, by implementation of California Assembly Bill X1 26, which amended provisions of the Law, and the California Supreme Court’s decision in *California Redevelopment Association v. Matosantos*, the redevelopment functions of VVEDA were dissolved on February 1, 2012 in accordance with California Assembly Bill X1 26 approved by the Governor of the State of California on June 28, 2011 (as amended, the “Dissolution Act”);

**WHEREAS**, on January 12, 2012, the Board of Commissioners of VVEDA adopted Resolution No. 12-002 electing to serve as the successor agency to the redevelopment functions of VVEDA pursuant to Health and Safety Code Section 34173;

**WHEREAS**, as permitted by the VVEDA JPA and the Redevelopment Plan, the Authority previously issued the various series of tax allocation bonds described herein and defined in Section 1.01 as the 2005A Bonds (Senior Lien), the 2006 Bonds (Senior Lien), the 2006 Bonds (Housing), the 2007 Bonds (Subordinate), and the 2008A Bonds (Subordinate; Current Interest Bonds) (collectively, the “Refunded Bonds”);

**WHEREAS**, the proceeds of the Refunded Bonds were used to finance and refinance certain projects within and to the benefit of the Airport, which projects are more fully described in the proceedings for the Refunded Bonds (the “SCLAA Redevelopment Project”);

**WHEREAS**, as permitted by the VVEDA JPA and the Redevelopment Plan, the Authority previously issued the various series of tax allocation bonds defined below as the “Senior Bonds”;

**WHEREAS**, the obligation of the Authority to repay the Senior Bonds and the Refunded Bonds is secured by a pledge of and lien on specified portions of the property tax increment revenues generated in the VVEDA Project Area, including the Airport, and allocated to the Authority pursuant to the VVEDA JPA, as provided in each of the indentures pursuant to which the Senior Bonds and the Refunded Bonds were issued;

**WHEREAS**, the Authority is authorized by Article 11 (commencing with Section 53580) of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code (the “Refunding Law”) and the Marks-Roos Local Bond Pooling Act of 1985, being Article 4, Chapter 5, Division 7, Title 1 of the California Government Code (the “Marks-Roos Act”) to issue bonds to refinance the Refunded Bonds;

**WHEREAS**, the Authority desires to refund the Refunded Bonds, [in whole] pursuant to the Refunding Law, the Marks-Roos Act, the Dissolution Act, and the VVEDA JPA in order to achieve debt service savings;

**WHEREAS**, in order to provide moneys to refund the Refunded Bonds, the Authority has determined to issue its Junior Lien Tax Allocation Refunding Bonds, Series 2025A (the “2025 Bonds”);

**WHEREAS**, California Health and Safety Code Section 34177.5(a)(1) authorizes redevelopment successor agencies to refund outstanding bonds or other indebtedness provided that: (i) the total interest cost to maturity on the refunding bonds or other indebtedness, plus the principal amount of the refunding bonds or other indebtedness, does not exceed the total remaining interest cost to maturity on the bonds or other indebtedness to be refunded, plus the remaining principal of the bonds or other indebtedness to be refunded; and (ii) the principal amount of the refunding bonds or other indebtedness does not exceed the amount required to defease the bonds or other indebtedness to be refunded, to establish customary debt service reserves and to pay related costs of issuance;

**WHEREAS**, although the Authority is not a “successor agency” within the meaning of the Dissolution Act, the Authority has determined that the refunding of the Refunded Bonds will comply with the parameters of Health and Safety Code Section 34177.5(a)(1);

**WHEREAS**, the Authority, the VVEDA Members, the San Bernardino Countywide Oversight Board (the “Oversight Board”), and the California Department of Finance (the “Department of Finance”) have treated VVEDA as the “successor agency” for purposes of winding down the redevelopment functions of VVEDA;

**WHEREAS**, the issuance of the 2025 Bonds to refund the Refunded Bonds has been approved by resolution of the Board of Commissioners of SCLAA (the “SCLAA Commission”) adopted on [February 4], 2025, by resolution of the Board of Commissioners of VVEDA adopted on [February 13], 2025, by resolution of the Oversight Board adopted on [March 6], 2025, and by letter of the Department of Finance dated \_\_\_\_\_, 2025;

**WHEREAS**, on [February 4], 2025, the City Council of the City held a duly noticed public hearing regarding the issuance of the 2025 Bonds by the Authority and adopted a resolution dated [February 4], 2025 (i) approving the issuance of the 2025 Bonds, (ii) making a finding of significant public benefit in accordance with the criteria specified in Section 6586 of the Government Code, and (iii) irrevocably making the Victorville Pledge (defined below) in favor of the 2025 Bonds;

**WHEREAS**, the 2025 Bonds will be secured by a pledge of and lien on the Pledged Tax Revenues (defined herein) on a subordinate basis to the Senior Bonds and subject to the prior payment by the County Auditor Controller of certain amounts to the County for administrative costs allowed under Section 34182 and Section 95.3 of the Revenue and Taxation Code and to taxing entities pursuant to the Redevelopment Plan, certain tax sharing agreements, and Sections 33607.5, 33607.7



and 33676 of the Law (unless such payments are subordinated to payments on the 2025 Bonds and Parity Debt pursuant to Section 33607.5(e) of the Law or Section 34177.5(c) of the Dissolution Act);

**WHEREAS**, in order to provide for the authentication and delivery of the 2025 Bonds, to establish and declare the terms and conditions upon which the 2025 Bonds are to be issued and secured and to secure the payment of the principal thereof and interest and redemption premium (if any) thereon, the Authority and the Trustee have duly authorized the execution and delivery of this Indenture;

**WHEREAS**, the Authority has determined that all acts and proceedings required by law necessary to make the 2025 Bonds when executed by the Authority, and authenticated and delivered by the Trustee, the valid, binding and legal special obligations of the Authority, and to constitute this Indenture a legal, valid and binding agreement for the uses and purposes herein set forth in accordance with its terms, have been done or taken; and

**NOW, THEREFORE, THIS INDENTURE WITNESSETH**, that in order to secure the payment of the principal of and the interest and redemption premium (if any) on all the Bonds (as defined below), including the 2025 Bonds, issued and Outstanding under this Indenture, according to their tenor, and to secure the performance and observance of all the covenants and conditions therein and herein set forth, and to declare the terms and conditions upon and subject to which the Bonds, including the 2025 Bonds, are to be issued and received, and in consideration of the premises and of the mutual covenants herein contained and of the purchase and acceptance of the Bonds, including the 2025 Bonds, by the Owners thereof, and for other valuable considerations, the receipt of which is hereby acknowledged, the Authority and the Trustee do hereby covenant and agree with one another, for the benefit of the respective Owners from time to time of the Bonds, including the 2025 Bonds, as follows:

## **ARTICLE I**

### **DETERMINATIONS; DEFINITIONS**

**Section 1.01 Findings and Determinations.** The Authority has reviewed all proceedings heretofore taken and, as a result of such review, hereby finds and determines that all things, conditions and acts required by law to exist, happen or be performed precedent to and in connection with the issuance of the 2025 Bonds do exist, have happened and have been performed in due time, form and manner as required by law, and the Authority is now duly empowered, pursuant to each and every requirement of law, to issue the 2025 Bonds in the manner and form provided in this Indenture.

**Section 1.02 Definitions.** Unless the context otherwise requires, the terms defined in this Section 1.02 shall, for all purposes of this Indenture, of any Supplemental Indenture, and of any certificate, opinion or other document herein mentioned, have the meanings herein specified.

**“Additional Allowance”** means, as the date of calculation, the amount of Tax Revenues which, as shown in the Report of an Independent Redevelopment Consultant, are estimated to be receivable by the Authority as a result of increases in the assessed valuation of taxable property in the VVEDA Project Area due to construction which has been completed or transfers of ownership that have occurred but are not yet reflected on the tax rolls. For purposes of this definition, the term “increases in the assessed valuation” means the amount by which the assessed valuation of taxable property in the VVEDA Project Area in any Fiscal Year is estimated to exceed the assessed valuation of taxable

property in the VVEDA Project Area (as reported by the County Auditor-Controller) for the Fiscal Year for which such calculation is made.

**“Airport”** means the Southern California Logistics Airport, located on the site of the former George Air Force Base.

**“Annual Debt Service”** means, for each Bond Year, the sum of (a) the interest payable on the Outstanding Bonds in such Bond Year, and (b) the principal amount of the Outstanding Bonds scheduled to be paid in such Bond Year.

**“Bonds”** means the 2025 Bonds and any Parity Debt issued in the form of bonds pursuant to a Supplemental Indenture.

**“Bond Counsel”** means (a) Stradling Yocca Carlson & Rauth LLP, or (b) any other attorney or firm of attorneys appointed by or acceptable to the Authority, of nationally-recognized experience in the issuance of obligations the interest on which is excludable from gross income for federal income tax purposes under the Code.

**“Bond Year”** means each twelve (12) month period extending from December 2 in one calendar year to December 1 of the succeeding calendar year, both dates inclusive; provided that the first Bond Year with respect to the 2025 Bonds shall commence on the Closing Date and end on December 1, 2025.

**“Business Day”** means any day, other than a Saturday or Sunday or a day on which commercial banks in New York, New York, or any other city or cities where the Principal Corporate Trust Office of the Trustee is located are required or authorized by law to close or a day on which the New York Stock Exchange or the payment system of the Federal Reserve System is closed.

**“City”** means the City of Victorville.

**“Closing Date”** means the date on which a series of Bonds is delivered by the Authority to the original purchaser thereof. The Closing Date with respect to the 2025 Bonds is June \_\_, 2025.

**“Code”** means the Internal Revenue Code of 1986, as amended.

**“Continuing Disclosure Certificate”** means that certain Continuing Disclosure Certificate, with respect to the 2025 Bonds, executed by the Authority, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

**“Costs of Issuance”** means all items of expense directly or indirectly payable by or reimbursable to the Authority relating to the authorization, issuance, sale and delivery of the Bonds, including but not limited to printing expenses, bond insurance and surety bond premiums, if any, rating agency fees, filing and recording fees, initial fees and charges and first annual administrative fee of the Trustee and Escrow Bank and fees and expenses of its counsel, fees, charges and disbursements of attorneys, financial advisors, accounting firms, continuing disclosure consultants, dissemination agent, and other consultants and professionals, fees and charges for preparation, execution and safekeeping of the Bonds, administrative costs of the Authority, VVEDA, and the City incurred in connection with the issuance of the Bonds, expenses of the underwriters of the Bonds, and any other cost, charge or fee in connection with the original issuance of the Bonds.

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

**“County”** means the County of San Bernardino.

**“County Auditor-Controller”** means the Auditor-Controller of the County.

**“Debt Service Fund”** means the fund by that name established and held by the Trustee pursuant to Section 4.03.

**“Defeasance Obligations”** means any of the following which, at the time of investment, are legal investments under the laws of the State for the moneys proposed to be invested therein and are in compliance with the City’s investment policies then in effect (provided that the Trustee shall be entitled to rely upon any investment direction from the Authority as conclusive certification to the Trustee that investments described therein are legal and are in compliance with the City’s investment policies then in effect), but only to the extent the same are acquired at Fair Market Value:

- (a) Cash; and
- (b) Federal Securities.

**“Department of Finance”** means the Department of Finance of the State of California.

**“Depository”** means (a) initially, DTC, and (b) any other Securities Depository acting as Depository pursuant to Section 2.10.

**“Depository System Participant”** means any participant in the Depository’s book-entry system.

**“Dissolution Act”** means California Assembly Bill X1 26 approved by the Governor of the State of California on June 28, 2011, as it has heretofore been amended and as it may hereafter be amended.

**“DTC”** means The Depository Trust Company, New York, New York, and its successors and assigns.

**“Escrow Bank”** means The Bank of New York Mellon Trust Company, N.A.

**“Event of Default”** means any of the events described in Section 8.01.

**“Fair Market Value”** means the price at which a willing buyer would purchase the investment from a willing seller in a bona fide, arm’s length transaction (determined as of the date the contract to purchase or sell the investment becomes binding) if the investment is traded on an established securities market (within the meaning of Section 1273 of the Code) and, otherwise, the term “Fair Market Value” means the acquisition price in a bona fide arm’s length transaction (as referenced above) if (i) the investment is a certificate of deposit that is acquired in accordance with applicable regulations under the Code, (ii) the investment is an agreement with specifically negotiated withdrawal or reinvestment provisions and a specifically negotiated interest rate (for example, a guaranteed investment contract, a forward supply contract or other investment agreement) that is acquired in accordance with applicable regulations under the Code, (iii) the investment is a United States Treasury Security--State and Local

Government Series that is acquired in accordance with applicable regulations of the United States Bureau of Public Debt, or (iv) any commingled investment fund in which the Authority and related parties do not own more than a ten percent (10%) beneficial interest therein if the return paid by the fund is without regard to the source of the investment.

**“Federal Securities”** means any direct, noncallable general obligations of the United States of America (including obligations issued or held in book-entry form on the books of the Department of the Treasury of the United States of America and CATS and TGRS), or obligations the payment of principal of and interest on which are directly or indirectly guaranteed by the United States of America.

**“Fiscal Year”** means any twelve-month period beginning on July 1 in any year and extending to the next succeeding June 30, both dates inclusive, or any other twelve month period selected and designated by the Authority to the Trustee in writing as its official fiscal year period.

**“Indenture”** means this Indenture of Trust by and between the Authority and the Trustee, as originally entered into or as it may be amended or supplemented by any Supplemental Indenture entered into pursuant to the provisions hereof.

**“Independent Accountant”** means any accountant or firm of such accountants duly licensed or registered or entitled to practice as such under the laws of the State, appointed by the Authority, and who, or each of whom:

(a) is in fact independent and not under domination of the Authority, VVEDA or the City;

(b) does not have any substantial interest, direct or indirect, with the Authority, VVEDA or the City; and

(c) is not connected with the Authority, VVEDA or the City as an officer or employee of the Authority, VVEDA or the City, but who may be regularly retained to make reports to the Authority, VVEDA or the City.

**“Independent Redevelopment Consultant”** means any consultant or firm of such consultants appointed by the Authority, and who, or each of whom:

(a) is judged by the Authority to have experience in matters relating to the collection of Pledged Tax Revenues or otherwise with respect to the financing of redevelopment projects;

(b) is in fact independent and not under domination of the Authority, VVEDA or the City;

(c) does not have any substantial interest, direct or indirect, with the Authority, VVEDA or the City; and

(d) is not connected with the Authority, VVEDA or the City as an officer or employee of the Authority, VVEDA or the City, but who may be regularly retained to make reports to the Authority, VVEDA or the City.

**“Information Services”** means, in accordance with then current guidelines of the Securities and Exchange Commission, such services providing information with respect to the redemption of bonds as the Authority may designate in a Written Request of the Authority filed with the Trustee.

**“Insurer”** means the 2025 Insurer and, as applicable, the provider of a municipal bond or financial guaranty insurance policy with respect to other Bonds.

**“Interest Account”** means the account by that name established and held by the Trustee pursuant to Section 4.03(a).

**“Interest Payment Date”** means each June 1 and December 1, commencing June 1, 2025, for so long as any of the Bonds remain Outstanding hereunder.

**“JPA Law”** means the Joint Exercise of Powers Act of the State of California (being Articles 1 through 4 of Chapter 5, Division 7, Title 1 of the Government Code of the State, as amended) and all laws amendatory thereof or supplemental thereto.

**“Law”** or **“Redevelopment Law”** means the Community Redevelopment Law of the State, constituting Part 1 of Division 24 of the Health and Safety Code of the State, and the acts amendatory thereof and supplemental thereto (including the Dissolution Act).

**“Late Payment Rate”** means, as calculated by the 2025 Insurer, 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 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. 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 bank, banking association or trust company bank as the 2025 Insurer in its sole and absolute discretion shall specify.]

**“Marks-Roos Act”** means the Marks-Roos Local Bond Pooling Act of 1985, being Article 4, Chapter 5, Division 7, Title 1 of the California Government Code.

**“Maximum Annual Debt Service”** means, as of the date of calculation, the largest amount of principal and interest payments due with respect to the current or any future Bond Year payable in such Bond Year. For purposes of such calculation, there shall be excluded payments with respect to each series of Bonds to the extent that amounts due with respect to such series of Bonds are prepaid or otherwise discharged in accordance with this Indenture.

**“Moody’s”** means Moody’s Investors Service and its successors.

**“Nominee”** means (a) initially, Cede & Co., as nominee of DTC, and (b) any other nominee of the Depository designated pursuant to Section 2.10(a).

**“Outstanding”** when used as of any particular time with reference to Bonds, means (subject to the provisions of Section 9.05) all Bonds except:

(a) Bonds theretofore canceled by the Trustee or surrendered to the Trustee for cancellation;

(b) Bonds paid or deemed to have been paid within the meaning of Section 9.03; and

(c) Bonds in lieu of or in substitution for which other Bonds shall have been authorized, executed, issued and delivered by the Authority pursuant hereto.

**“Oversight Board”** means the San Bernardino Countywide Oversight Board established pursuant to Section 34179 of the Dissolution Act.

**“Owner”** or **“Bondowner”** means, with respect to any Bond, the person in whose name the ownership of such Bond shall be registered on the Registration Books.

**“Parity Debt”** means any additional bonds, loans, advances or indebtedness issued or incurred by the Authority on a parity with the 2025 Bonds pursuant to Section 3.05, whether issued as Bonds under a Supplemental Indenture or issued under a Parity Debt Instrument.

**“Parity Debt Instrument”** means a resolution, indenture of trust, supplemental indenture of trust, loan agreement, trust agreement or other instrument authorizing the issuance of any Parity Debt, other than a Supplemental Indenture.

**“Participating Underwriter”** has the meaning ascribed thereto in the Continuing Disclosure Certificate.

**“Permitted Investments”** means any of the following which, at the time of investment, are legal investments under the laws of the State for the moneys proposed to be invested therein and are in compliance with the Authority’s investment policies then in effect (provided that the Trustee shall be entitled to rely upon any investment direction from the Authority as conclusive certification to the Trustee that investments described therein are legal and are in compliance with the Authority’s investment policies then in effect and are Permitted Investments), but only to the extent the same are acquired at Fair Market Value:

(a) Federal Securities;

(b) Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following federal agencies and provided such obligations are backed by the full faith and credit of the United States of America (stripped securities are only permitted if they have been stripped by the agency itself): (i) direct obligations or fully guaranteed certificates of beneficial ownership of the U.S. Export-Import Bank; (ii) certificates of beneficial ownership of the Farmers Home Administration; (iii) Federal Housing Administration debentures; (iv) participation certificates of the General Services Administration; (v) Federal Financing Bank bonds and debentures; (vi) guaranteed mortgage-backed bonds or guaranteed pass-through obligations of Ginnie Mae (formerly known as the Government National Mortgage Association); (vii) guaranteed Title XI financings of the U.S. Maritime Administration; and (viii) project notes, local authority bonds, new

communities debentures and U.S. public housing notes and bonds of the U.S. Department of Housing and Urban Development;

(c) Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following non-full faith and credit U.S. government agencies (stripped securities only as stripped by the agency itself): (i) senior debt obligations of the Federal Home Loan Bank System; (ii) participation certificates and senior debt obligations of the Federal Home Loan Mortgage Corporation; (iii) mortgaged-backed securities and senior debt obligations of Fannie Mae; (iv) senior debt obligations of Sallie Mae (formerly known as the Student Loan Marketing Association); (v) obligations of the Resolution Funding Corporation; and (vi) consolidated system-wide bonds and notes of the Farm Credit System;

(d) Money market mutual funds registered under the Federal Investment Company Act of 1940, whose shares are registered under the Federal Securities Act of 1933, and having a rating in the highest investment category granted thereby from S&P or Moody's (such funds may include those for which the Trustee or an affiliate receives and retains a fee for services provided to the fund, whether as a custodian, transfer agent, investment advisor or otherwise);

(e) Unsecured certificates of deposit and deposit accounts (having maturities of not more than 365 days) of any bank the short-term obligations of which are rated on the date of purchase "A-1+" or better by S&P and "P-1" by Moody's and or certificates of deposit (including those of the Trustee, its parent and its affiliates) secured at all times by collateral that may be used by a national bank for purposes of satisfying its obligations to collateralize pursuant to federal law which are issued by commercial banks, savings and loan associations or mutual savings bank whose short-term obligations are rated on the date of purchase A-1 or better by S&P, Moody's and Fitch;

(f) Certificates of deposit, including those placed by a third party pursuant to an agreement between the Trustee and the Authority, time deposits, deposit accounts, demand deposits, trust funds, trust accounts, overnight bank deposits, interest-bearing deposits, other deposit products, or bankers acceptances of depository institutions, or interest bearing money market deposits or accounts (including those of the Trustee, its parent and its affiliates) that are fully insured by FDIC, including BIF and SAIF;

(g) Investment agreements, including guaranteed investment contracts, forward purchase agreements, reserve fund put agreements and collateralized investment agreements with an entity rated "Aa" or better by Moody's and "AA" or better by S&P, or unconditionally guaranteed by an entity rated "Aa" or better by Moody's and "AA" or better by S&P;

(h) Commercial paper rated, at the time of investment or contractual commitment to invest therein, "Prime-1" by Moody's and "A-1+" or better by S&P;

(i) Bonds or notes issued by any state or municipality which are rated by Moody's and S&P in one of the two highest rating categories assigned by such agencies;

(j) Federal funds or bankers acceptances with a maximum term of one year of any bank which has an unsecured, uninsured and unguaranteed obligation rating of "Prime-1" or "A3" or better by Moody's, and "A-1+" by S&P; and

(k) The Local Agency Investment Fund that is administered by the California Treasurer for the investment of funds belonging to local agencies within the State of California, provided that for investment of funds held by the Trustee, the Trustee is entitled to make investments and withdrawals in its own name as Trustee.

Ratings of Permitted Investments shall be determined at the time of purchase of such Permitted Investments and without regard to ratings subcategories.

**“Pledged Tax Revenues”** means, on a subordinate basis to the Senior Bonds, and on a parity basis with the Parity Debt, (A) all tax increment revenues generated on the parcels comprising the Airport pledged and annually allocated and paid to the Authority pursuant to the Redevelopment Plan, the VVEDA JPA, and the SCLAA JPA, including all payments, subventions and reimbursements (if any) to the Authority specifically attributable to ad valorem taxes lost by reason of tax exemptions and tax rate limitations, but excluding (i) amounts, if any, payable to a taxing entity, pursuant to the Tax Sharing Agreement or Sections 33607.5, 33607.7, or 33676 of the Law, and (ii) amounts, if any, received by the Authority pursuant to Section 16111 of the Government Code, (B) all tax increment revenues pledged and annually allocated and paid to the Authority by the VVEDA Members from the VVEDA Project Area, exclusive of the parcels comprising the Airport, pursuant to the Redevelopment Plan and the VVEDA JPA, including all payments, subventions and reimbursements (if any) to the VVEDA Members specifically attributable to ad valorem taxes lost by reason of tax exemptions and tax rate limitations, but excluding (i) amounts, if any, payable to a taxing entity pursuant to the Tax Sharing Agreement or Sections 33607.5, 33607.7, or 33676 of the Law, and (ii) amounts, if any, received by the VVEDA Members pursuant to Section 16111 of the Government Code, and (C) the property tax increment revenues pledged by the City pursuant to the Victorville Pledge and actually received by the Authority.

**“Principal Account”** means the account by that name established and held by the Trustee pursuant to Section 4.03(b).

**“Principal Corporate Trust Office”** means the corporate trust office of the Trustee in Los Angeles, California, or such other or additional offices as the Trustee may designate in writing to the Authority from time to time as the corporate trust office for purposes of the Indenture; except that with respect to presentation of Bonds for payment or for registration of transfer and exchange, such term means the office or agency of the Trustee at which, at any particular time, its corporate trust agency business is conducted.

**“Qualified Reserve Account Credit Instrument”** means [(i) the 2025 Reserve Policy, and (ii)] an irrevocable standby or direct-pay letter of credit, insurance policy, or surety bond issued by a commercial bank or insurance company and deposited with the Trustee with respect to other Bonds, provided that all of the following requirements are met at the time of acceptance thereof by the Trustee: (a) S&P or Moody’s have assigned a long-term credit rating to such bank or insurance company at the time of issuance of such Qualified Reserve Account Credit Instrument of “A” (without regard to modifier) or higher; (b) such letter of credit, insurance policy or surety bond has a term of at least 12 months; (c) such letter of credit, insurance policy or surety bond has a stated amount at least equal to the portion of the Reserve Requirement with respect to the Bonds with respect to which it is deposited or with respect to which funds are proposed to be released; and (d) the Trustee is authorized pursuant to the terms of such letter of credit, insurance policy or surety bond to draw thereunder an amount equal to any deficiencies which may exist from time to time in the Interest Account or the Principal



Account for the purpose of making payments required pursuant to Sections 4.03(a), 4.03(b) or 4.03(c) of this Indenture.

**“Recognized Obligation Payment Schedule”** means a Recognized Obligation Payment Schedule, prepared by VVEDA or its designee(s) and approved by the Oversight Board and Department of Finance from time to time pursuant to subdivision (o) of Section 34177 of the California Health and Safety Code.

**“Record Date”** means, with respect to any Interest Payment Date, the close of business on the fifteenth (15th) calendar day of the month preceding such Interest Payment Date, whether or not such fifteenth (15th) calendar day is a Business Day.

**“Redevelopment Obligation Retirement Fund”** means the fund by that name established and maintained by VVEDA pursuant to California Health and Safety Code Section 34170.5(a) and administered by the Authority.

**“Redevelopment Plan”** means the Amended Redevelopment Plan for the Victor Valley Redevelopment Project Area adopted by VVEDA on December 20, 2006 by Ordinance No. 12 and from time to time amended and/or restated as described in Exhibit B.

**“Redevelopment Property Tax Trust Fund”** and **“RPTTF”** mean the fund by that name established to hold tax increment revenues generated within the VVEDA Project Area pursuant to California Health and Safety Code Sections 34170.5(b) and 34172(c) and administered by the County Auditor-Controller.

**“Refunded Bonds”** means, collectively, the 2005A Bonds (Senior Lien), the 2006 Bonds (Senior Lien), the 2006 Bonds (Housing), the 2007 Bonds (Subordinate), and the 2008A Bonds (Subordinate; Current Interest Bonds).

**“Refunding Law”** means Article 11 (commencing with Section 53580) of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State, and the acts amendatory thereof and supplemented thereto.

**“Registration Books”** means the records maintained by the Trustee pursuant to Section 2.08 for the registration and transfer of ownership of the Bonds.

**“Report”** means a document in writing signed by an Independent Redevelopment Consultant and including:

(a) a statement that the person or firm making or giving such Report has read the pertinent provisions of this Indenture to which such Report relates;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the Report is based; and

(c) a statement that, in the opinion of such person or firm, sufficient examination or investigation was made as is necessary to enable said consultant to express an informed opinion with respect to the subject matter referred to in the Report.

**“Reserve Account”** means the account by that name established and held by the Trustee pursuant to Section 4.03(c).

**“Reserve Requirement”** means, subject to Section 4.03(c) of this Indenture, with respect to the 2025 Bonds or any series (or multiple series) of Parity Debt for which a reserve is to be funded and as of any date of computation, the lesser of:

(i) 125% of the average Annual Debt Service with respect to such series (or multiple series) of Bonds,

(ii) Maximum Annual Debt Service with respect to such series (or multiple series) of Bonds, or

(iii) with respect to such series (or multiple series) of Bonds, 10% of the original principal amount of such series (or multiple series) of Bonds (or, if such series (or multiple series) of Bonds has more than a de minimis amount of original issue discount or premium, 10% of the issue price of such series (or multiple series) of Bonds);

provided, that in no event shall the Authority, in connection with the issuance or incurrence of Parity Debt be obligated to deposit an amount in the Reserve Account which is in excess of the amount permitted by the applicable provisions of the Code to be so deposited from the proceeds of tax-exempt bonds without having to restrict the yield of any investment purchased with any portion of such deposit and, in the event the amount of any such deposit into the Reserve Account is so limited, the Reserve Requirement shall, in connection with the issuance of such Parity Debt, be increased only by the amount of such deposit as permitted by the Code; and, provided further that the Authority may meet all or a portion of the Reserve Requirement with respect to the 2025 Bonds or any series (or multiple series) of Parity Debt for which a reserve is to be funded by depositing a Qualified Reserve Account Credit Instrument meeting the requirements of Section 4.03(c) hereof. For the avoidance of doubt, the Reserve Requirement for any Bonds may, at the option of the Authority, be determined on a combined or standalone basis. As of the Closing Date, the Reserve Requirement for the 2025 Bonds is \$\_\_\_\_\_; the Reserve Requirement for the 2025 Bonds shall not increase following the Closing Date.

**“ROPS Period”** means each annual period beginning on July 1 of any calendar year and ending on June 30 of the next calendar year, or such other period as provided in the Dissolution Act.

**“S&P”** means S&P Global Ratings and its successors.

**“SCLAA JPA”** means the Second Amended and Restated Joint Exercise of Powers Agreement Creating the Southern California Logistics Airport Authority, by and among the City, the Successor Agency to the Victorville Redevelopment Agency, and the Victorville Water District, as amended from time to time.

**“SCLAA Redevelopment Project”** means the undertaking of the Authority pursuant to the Redevelopment Plan and the Law for the redevelopment of the Airport.

**“Securities Depositories”** means The Depository Trust Company, New York, New York 10041-0099, Fax-(212) 855-7232; or, in accordance with then current guidelines of the Securities and

Exchange Commission, such other addresses and/or such other securities depositories as the Authority may designate in a Written Request of the Authority delivered to the Trustee.

**“Senior Bonds”** means the following bonds previously issued by the Authority:

(i) \$45,020,000 initial aggregate principal amount Southern California Logistics Airport Authority Tax Allocation Revenue Parity Bonds (Southern California Logistics Airport Project) Taxable Series 2006, issued on June 20, 2006 (the “2006 Taxable Bonds”);

(ii) \$34,980,000 initial aggregate principal amount Southern California Logistics Airport Authority Tax Allocation Revenue Parity Bonds (Southern California Logistics Airport Project) Taxable Forward Series, issued on November 1, 2006 (the “2006 Taxable Forward Bonds”);

(iii) \$64,165,000 initial aggregate principal amount Southern California Logistics Airport Authority Taxable Subordinate Tax Allocation Revenue Bonds (Southern California Logistics Airport Project) Series 2006, issued on November 21, 2006 (the “2006 Taxable Senior-Subordinate Bonds”);

(iv) \$41,460,000 initial aggregate principal amount Southern California Logistics Airport Authority Taxable Housing Set-Aside Revenue Parity Bonds (Southern California Logistics Airport Project) Series 2007, issued on March 27, 2007 (the “2007 Housing Bonds”); and

(v) \$7,349,924.85 initial aggregate principal amount Southern California Logistics Airport Authority Subordinate Tax Allocation Revenue Bonds (Southern California Logistics Airport Project) Series 2008A, issued on May 15, 2008 as Capital Appreciation Bonds (the “2008A CABs”).

**“Senior Bonds Indenture”** means any indenture or indenture of trust pursuant to which any series of Senior Bonds was issued, but only so long as such series of Senior Bonds remains outstanding.

**“Special Fund”** means the fund held by the Authority established under this Indenture for the collection and deposit of Pledged Tax Revenues received in any Bond Year pursuant to Section 4.02.

**“State”** means the State of California.

**“Supplemental Indenture”** means any supplement to this Indenture which has been duly adopted or entered into by the Authority, but only if and to the extent that such Supplemental Indenture is specifically authorized hereunder.

**“Tax Sharing Agreements”** means (a) certain payments required to be made to the following taxing agencies pursuant to Section 703 of the Redevelopment Plan, with respect to the 1993 Project Area (defined in the Redevelopment Plan): Apple Valley Fire Protection District; Mojave Water Agency; Baldy Mesa County Water District; Mojave River County Water District; Apple Valley Park District and Hesperia Park District, (b) certain payments required to be made to the Mojave Water Agency pursuant to Section 704 of the Redevelopment Plan, with respect to the Fourth Amendment Added Area and the Eighth Amendment Added Area (defined in the Redevelopment Plan), and (c) certain payments required to be made to the following taxing agencies pursuant to the terms of agreements entered into between VVEDA and the applicable agency: the County Superintendent of Schools, Adelanto Elementary School District, Victorville Elementary School District, Oro Grande Elementary School District, Victor Valley High School District, Apple Valley Unified School District, Hesperia Unified School District and Victor Valley Community College District.

**“Trustee”** means The Bank of New York Mellon Trust Company, N.A., as trustee hereunder, or any successor thereto appointed as trustee hereunder in accordance with the provisions of Article VI.

**“Victorville Pledge”** means the express and irrevocable pledge by the City in favor of the 2025 Bonds, on a subordinate basis to the pledge in favor of the Senior Bonds, of the property tax increment revenues that the City would otherwise receive pursuant to the VVEDA JPA, including any amounts required to be used for low and moderate income housing purposes. The Victorville Pledge in favor of the 2025 Bonds is set forth in Resolution No. \_\_\_\_ adopted by the City Council of the City on \_\_\_\_\_, 2025.

**“VVEDA”** means the Victor Valley Economic Development Authority, a joint exercise of powers authority duly organized and existing pursuant to the JPA Law and the VVEDA JPA.

**“VVEDA JPA”** means the Fourth Amended and Restated Joint Exercise of Powers Agreement Creating the Victor Valley Economic Development Authority, as amended, entered into by and among the VVEDA Members.

**“VVEDA Members”** means the Cities of Adelanto, Hesperia and Victorville, the Town of Apple Valley, and the County of San Bernardino.

**“VVEDA Project Area”** means the project area described in the Redevelopment Plan, known as the Victor Valley Redevelopment Project Area.

**“Written Request of the Authority”** or **“Written Certificate of the Authority”** means a request or certificate, in writing signed by the Executive Director or Treasurer of the Authority, or the designee of either, or by any other officer of the Authority or the City duly authorized by the Authority for that purpose.

**“2005A (Senior Lien) Bonds”** means the \$42,185,000 initial aggregate principal amount Southern California Logistics Airport Authority Tax Allocation Parity Bonds (Southern California Logistics Airport Project) Series 2005A, issued on June 15, 2005.

**“2005A (Senior Lien) Bonds Escrow Agreement”** means that certain 2005A Bonds (Senior Lien) Bonds Escrow Agreement dated as of [June] 1, 2025, by and between the Authority and the Escrow Bank, relating to the 2005A (Senior Lien) Bonds.

**“2006 (Housing) Bonds”** means the \$16,855,000 initial aggregate principal amount Southern California Logistics Airport Authority Housing Set-Aside Revenue Bonds (Southern California Logistics Airport Project) Refunding Series 2006, issued on June 20, 2006.

**“2006 (Housing) Bonds Escrow Agreement”** means that certain 2006 (Housing) Bonds Escrow Agreement dated as of [June] 1, 2025, by and between the Authority and the Escrow Bank, relating to the 2006 (Housing) Bonds.

**“2006 (Senior Lien) Bonds”** means the \$62,780,000 initial aggregate principal amount Southern California Logistics Airport Authority Tax Allocation Revenue Parity Bonds (Southern California Logistics Airport Project) Refunding Series 2006, issued on June 20, 2006.

**“2006 (Senior Lien) Bonds Escrow Agreement”** means that certain 2006 (Senior Lien) Bonds Escrow Agreement dated as of [June] 1, 2025, by and between the Authority and the Escrow Bank, relating to the 2006 (Senior Lien) Bonds.

**“2007 (Subordinate) Bonds”** means the \$42,000,000 initial aggregate principal amount Southern California Logistics Airport Authority Subordinate Tax Allocation Revenue Bonds (Southern California Logistics Airport Project) Series 2007, issued on December 12, 2007.

**“2007 (Subordinate) Bonds Escrow Agreement”** means that certain 2007 (Subordinate) Bonds Escrow Agreement dated as of [June] 1, 2025, by and between the Authority and the Escrow Bank, relating to the 2007 (Subordinate) Bonds.

**“2008A (Subordinate; Current Interest) Bonds”** means the Southern California Logistics Airport Authority Subordinate Tax Allocation Revenue Bonds (Southern California Logistics Airport Project) Series 2008A, issued on May 15, 2008 as current interest bonds.

**“2008A (Subordinate; Current Interest) Bonds Escrow Agreement”** means that certain 2008A (Subordinate; Current Interest) Bonds Escrow Agreement dated as of [June] 1, 2025, by and between the Authority and the Escrow Bank, relating to the 2008A (Subordinate; Current Interest) Bonds.

**“2025 Bonds”** means the \$\_\_\_\_\_ initial aggregate principal amount of Authority to the Southern California Logistics Airport Authority Junior Lien Tax Allocation Refunding Bonds, Series 2025A.

**[“2025 Insurance Policy”** means the insurance policy issued by the 2025 Insurer guaranteeing the scheduled payment of principal of and interest on the 2025 Bonds when due.]

**[“2025 Insurer”** means \_\_\_\_\_, or any successor thereto or assignee thereof.]

**[“2025 Reserve Policy”** means the Municipal Bond Debt Service Reserve Insurance Policy issued by the 2025 Insurer guaranteeing certain payments into the Reserve Account with respect to the 2025 Bonds as provided therein and subject to the limitation set forth therein.]

**Section 1.03 Rules of Construction.** All references herein to “Articles,” “Sections” and other subdivisions are to the corresponding Articles, Sections or subdivisions of this Indenture, and the words “herein,” “hereof,” “hereunder” and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or subdivision hereof.

## **ARTICLE II**

### **AUTHORIZATION AND TERMS**

**Section 2.01 Authorization of 2025 Bonds.** One initial issue of Bonds is hereby authorized to be issued by the Authority under and subject to the terms of this Indenture, the Refunding Law, the Marks-Roos Act, the Dissolution Act and the Law. This Indenture constitutes a continuing agreement with the Owners of all of the Bonds issued or to be issued hereunder and then Outstanding to secure the full and final payment of principal and redemption premiums (if any) and the interest on all Bonds which may from time to time be executed and delivered hereunder, subject to the covenants, agreements, provisions and conditions herein contained. Such initial issue of Bonds shall be designated

the “Southern California Logistics Airport Authority Junior Lien Tax Allocation Refunding Bonds, Series 2025A.” The 2025 Bonds shall be issued in the initial aggregate principal amount of \$\_\_\_\_\_.

**Section 2.02 Terms of 2025 Bonds.** The 2025 Bonds shall be issued in fully registered form without coupons. The 2025 Bonds shall be issued in denominations of \$5,000 or any integral multiple thereof, so long as no 2025 Bond shall have more than one maturity date. The 2025 Bonds shall be dated as of their Closing Date. The 2025 Bonds shall be lettered and numbered as the Authority shall prescribe.

The 2025 Bonds shall mature and shall bear interest (calculated on the basis of a 360-day year comprised of twelve 30-day months) at the rate per annum as follows:

<i><b>Maturity Date (December 1)</b></i>	<i><b>Principal Amount</b></i>	<i><b>Interest Rate</b></i>
2025	\$	%
2026		
2027		
2028		
2029		
2030		
2031		
2032		
2033		
2034		
2035		
2036		
2037		
2038		
2039		
2040		
2041		
2042		
2043		
2044		
2045		
2046		
2047		
2048		
2049		
2050		

Each 2025 Bond shall bear interest from the Interest Payment Date next preceding the date of authentication thereof, unless (a) it is authenticated after a 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 [November] 15, 2025, in which event it shall bear interest from its Closing Date; provided, however, that if, as of the date of authentication of any 2025 Bond, interest thereon is

in default, such 2025 Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment thereon.

Interest on the 2025 Bonds (including the final interest payment upon maturity or redemption) is payable when due by wire or check of the Trustee mailed on the Interest Payment Date to the Owner thereof at such Owner's address as it appears on the Registration Books at the close of business on the preceding Record Date; provided that at the written request of the Owner of at least \$1,000,000 aggregate principal amount of 2025 Bonds, which written request is on file with the Trustee as of any Record Date, interest on such 2025 Bonds shall be paid on the succeeding Interest Payment Date by wire to such account in the United States as shall be specified in such written request. The principal of the 2025 Bonds and premium, if any, upon redemption, are payable in lawful money of the United States of America upon presentation and surrender thereof at the Principal Corporate Trust Office of the Trustee.

### **Section 2.03 Redemption of 2025 Bonds.**

(a) Optional Redemption. The 2025 Bonds maturing on or prior to December 1, 20\_\_ are not subject to optional redemption. The 2025 Bonds maturing on or after December 1, 20\_\_, are subject to optional redemption prior to their respective maturity dates as a whole, or in part by lot, on any date on or after December 1, 20\_\_, by such maturity or maturities as shall be directed by the Authority, from any source of available funds. Such optional redemption shall be at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued but unpaid interest to the date fixed for redemption, without premium. The Authority shall provide written notice of its intention to redeem 2025 Bonds pursuant to this Section not later than thirty (30) days prior to the proposed redemption date, or such shorter period of time as the Trustee may agree to, such notice being for the convenience of the Trustee.

(b) Mandatory Sinking Fund Redemption. The 2025 Bonds maturing December 1, 20\_\_ and December 1, 20\_\_ (the "2025 Term Bonds") shall also be subject to mandatory redemption in whole, or in part by lot, on December 1 in each year, commencing December 1, 20\_\_ and December 1, 20\_\_, respectively, as set forth below, from sinking fund payments made by the Authority to the Principal Account pursuant to Section 4.03(b), at a redemption price equal to the principal amount thereof to be redeemed, without premium, in the aggregate respective principal amounts and on December 1 in the respective years as set forth in the following table; provided however, that (y) in lieu of redemption thereof such 2025 Term Bonds may be purchased by the Authority pursuant to Section 2.03(i), and (z) if some but not all of such 2025 Term Bonds have been redeemed pursuant to subsection (a) above, the total amount of all future sinking fund payments shall be reduced by the aggregate principal amount of such 2025 Term Bonds so redeemed, to be allocated among such sinking fund payments in integral multiples of \$5,000 as determined by the Authority (notice of which determination shall be given by the Authority to the Trustee and shall include a revised sinking fund schedule).

**2025 Term Bonds of 20\_\_\_\_**

***December 1***

***Principal Amount***

\$

\*

---

\* Maturity

**2025 Term Bonds of 20\_\_\_\_**

***December 1***

***Principal Amount***

\*

---

\* Maturity

(c) Notice of Redemption; Rescission. Subject to its timely receipt of notice from the Authority of its election to optionally redeem the Bonds, in the case of an optional redemption pursuant to Section 2.03(a), the Trustee on behalf and at the expense of the Authority shall mail (by first class mail, postage prepaid or by electronic mail, as applicable) or post, as applicable, notice of any redemption at least twenty (20) but not more than sixty (60) days prior to the redemption date, (i) to any Insurer and to the Owners of any Bonds designated for redemption at their respective addresses appearing on the Registration Books, and (ii) to the Securities Depositories, and (iii) post to the Electronic Municipal Market Access (EMMA) internet website maintained by the Municipal Securities Rulemaking Board and, if designated in a Written Request of the Authority filed with the Trustee, to one or more additional Information Services; but such mailing shall not be a condition precedent to such redemption and neither failure to receive any such notice nor any defect therein shall affect the validity of the proceedings for the redemption of such Bonds or the cessation of the accrual of interest thereon. Such notice shall state the redemption date and the redemption price, shall state, in the case of a redemption pursuant to (a) above, that such redemption is conditioned upon the timely delivery of the redemption price by the Authority to the Trustee for deposit in the Redemption Account, shall designate the CUSIP number of the Bonds to be redeemed, shall state the individual number of each Bond to be redeemed or shall state that all Bonds between two stated numbers (both inclusive) or all of the Bonds Outstanding are to be redeemed, and shall require that such Bonds be then surrendered at the Principal Corporate Trust Office of the Trustee for redemption at the redemption price, giving notice also that further interest on such Bonds will not accrue from and after the redemption date.



(d) The Authority shall have the right to rescind any notice of optional redemption by written notice to the Trustee on or prior to the date fixed for redemption and such rescission shall not constitute an Event of Default under this Indenture. Any such notice of optional redemption shall be canceled and annulled if for any reason funds will not be or are not available on the date fixed for redemption for the payment in full of the Bonds then called for redemption, and such cancellation shall not constitute an Event of Default under this Indenture. The Authority and the Trustee shall have no liability to the Owners or any other party related to or arising from any such rescission or cancellation of redemption. The Trustee shall mail notice of such rescission of redemption in the same manner and to the same recipients as the original notice of redemption was sent.

(e) Upon the payment of the redemption price of Bonds being redeemed, each check or other transfer of funds issued for such purpose shall, to the extent practicable, bear the CUSIP number identifying, by issue and maturity, the Bonds being redeemed with the proceeds of such check or other transfer.

(f) Partial Redemption of Bonds. In the event only a portion of any Bond is called for redemption, then upon surrender of such Bond the Authority shall execute and the Trustee shall authenticate and deliver to the Owner thereof, at the expense of the Authority, a new Bond or Bonds of the same interest rate and maturity, of authorized denominations, in aggregate principal amount equal to the unredeemed portion of the Bond to be redeemed.

(g) Effect of Redemption. From and after the date fixed for redemption, if funds available for the payment of the redemption price of and interest on the Bonds so called for redemption shall have been duly deposited with the Trustee, such Bonds so called shall cease to be entitled to any benefit under this Indenture other than the right to receive payment of the redemption price and accrued interest to the redemption date, and no interest shall accrue thereon from and after the redemption date specified in such notice.

(h) Manner of Redemption. Whenever any Bonds or portions thereof are to be selected for redemption by lot, the Trustee shall make such selection, in such manner as the Trustee shall deem appropriate, and shall notify the Authority thereof to the extent Bonds are no longer held in book-entry form. In the event of redemption by lot of Bonds, the Trustee shall assign to each Bond then Outstanding a distinctive number for each \$5,000 of the principal amount of each such Bond. The Bonds to be redeemed shall be the Bonds to which were assigned numbers so selected, but only so much of the principal amount of each such Bond of a denomination of more than \$5,000 shall be redeemed as shall equal \$5,000 for each number assigned to it and so selected. All Bonds redeemed or purchased pursuant to this Section 2.03 shall be cancelled and destroyed.

(i) Purchase in Lieu of Redemption. In lieu of redemption of the Bonds, amounts on deposit in the Special Fund or in the Principal Account may also be used and withdrawn by the Authority and the Trustee, respectively, at any time, upon the Written Request of the Authority, for the purchase of the Bonds at public or private sale as and when and at such prices (including brokerage and other charges, but excluding accrued interest, which is payable from the Interest Account) as the Authority may in its discretion determine. The par amount of any Bonds so purchased by the Authority in any twelve-month period ending on July 1 in any year shall be credited towards and shall reduce the par amount of the Bonds required to be redeemed on December 1 in each year as provided in a Written Request of the Authority; provided that evidence satisfactory to the Trustee of such purchase has been delivered to the Trustee by said July 1.

**Section 2.04 Form of 2025 Bonds.** The 2025 Bonds, the form of Trustee's Certificate of Authentication, and the form of Assignment to appear thereon, shall be substantially in the form set forth in Exhibit A, which is attached hereto and by this reference incorporated herein, with necessary or appropriate variations, omissions and insertions, as permitted or required by this Indenture.

**Section 2.05 Execution of Bonds.** The Bonds shall be executed on behalf of the Authority by the manual or facsimile signature of its Executive Director or its Treasurer or the written designee of either and the manual or facsimile signature of its Secretary who are in office on the date of execution and delivery of this Indenture or at any time thereafter. If any officer whose signature appears on any Bond ceases to be such officer before delivery of the Bonds to the purchaser, such signature shall nevertheless be as effective as if the officer had remained in office until the delivery of the Bonds to the purchaser. Any Bond may be signed and attested on behalf of the Authority by such persons as at the actual date of the execution of such Bond shall be the proper officers of the Authority although on the date of such Bond any such person shall not have been such officer of the Authority.

Only such of the Bonds as shall bear thereon a Certificate of Authentication in the form hereinbefore set forth, manually executed and dated by the Trustee, shall be valid or obligatory for any purpose or entitled to the benefits of this Indenture, and such Certificate shall be conclusive evidence that such Bonds have been duly authenticated and delivered hereunder and are entitled to the benefits of this Indenture.

**Section 2.06 Transfer of Bonds.** Any Bond may, in accordance with its terms, be transferred, upon the Registration Books, by the person in whose name it is registered, in person or by a duly authorized attorney of such person, upon surrender of such Bond to the Trustee at its Principal Corporate Trust Office for cancellation, accompanied by delivery of a written instrument of transfer in a form acceptable to the Trustee, duly executed. Whenever any Bond shall be surrendered for transfer, the Authority shall execute and the Trustee shall thereupon authenticate and deliver to the transferee a new Bond or Bonds of like series, tenor, maturity and aggregate principal amount of authorized denominations. The Holder requesting such transfer shall as a condition precedent to the exercise of the privilege of making such transfer remit to the Trustee an amount sufficient to pay any tax or other governmental charge required to be paid with respect to such transfer. The cost of printing Bonds and any services rendered or expenses incurred by the Trustee in connection with any transfer shall be paid by the Authority.

The Trustee may refuse to transfer, under the provisions of this Section 2.06, either (a) any Bonds during the period fifteen (15) days prior to the date established by the Trustee for the selection of Bonds for redemption, or (b) any Bonds selected by the Trustee for redemption. The Trustee may further require all information it deems necessary to allow the Trustee to comply with any applicable reporting or withholding obligations under the Code. The Trustee may rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information. To the extent any such information is not timely provided or is incomplete or inaccurate in any respect, the Trustee will be entitled to report or withhold on any payments hereunder, without liability, to the extent it determines in its discretion such reporting or withholding, as applicable, is required under the Code.

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 Section 6045 of the Code. 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 2.07 Exchange of Bonds.** Bonds may be exchanged at the Principal Corporate Trust Office of the Trustee for Bonds of the same series, tenor and maturity and of other authorized denominations. The Holder requesting such exchange shall as a condition precedent to the exercise of the privilege of making such exchange remit to the Trustee an amount sufficient to pay any tax or other governmental charge required to be paid with respect to such exchange. The cost of printing Bonds and any services rendered or expenses incurred by the Trustee in connection with any exchange shall be paid by the Authority.

The Trustee may refuse to exchange, under the provisions of this Section 2.07, either (a) any Bonds during the fifteen (15) days prior to the date established by the Trustee for the selection of Bonds for redemption or (b) any Bonds selected by the Trustee for redemption. The Trustee may further require all information it deems necessary to allow the Trustee to comply with any applicable reporting or withholding obligations under the Code. The Trustee may rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information. To the extent any such information is not timely provided or is incomplete or inaccurate in any respect, the Trustee will be entitled to report or withhold on any payments hereunder, without liability, to the extent it determines in its discretion such reporting or withholding, as applicable, is required under the Code.

**Section 2.08 Registration of Bonds.** The Trustee will keep or cause to be kept, at its Principal Corporate Trust Office, sufficient records for the registration and registration of transfer of the Bonds, which shall at all times during normal business hours be open to inspection and copying by the Authority, upon reasonable prior written notice to the Trustee; 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 the Registration Books Bonds as hereinbefore provided.

**Section 2.09 Bonds Mutilated, Lost, Destroyed or Stolen.** If any Bond shall become mutilated, the Authority, at the expense of the Owner of such Bond, shall execute, and the Trustee shall thereupon authenticate and deliver, a new Bond of like tenor and amount 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 it. If any Bond shall be lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the Trustee and, if such evidence be satisfactory to the Trustee and Authority and indemnity satisfactory to the Trustee and Authority shall be given, the Authority, at the expense of the Owner, shall execute, and the Trustee shall thereupon authenticate and deliver, a new Bond of like tenor and amount in lieu of and in substitution for the Bond so lost, destroyed or stolen (or if any such Bond has matured or has been called for redemption, instead of issuing a substitute Bond, the Trustee may pay the same without surrender thereof upon receipt of indemnity satisfactory to the Trustee and the Authority). The Authority may require payment by the Owner of a sum not exceeding the actual cost of preparing each new Bond issued under this Section 2.09 and of the expenses which may be incurred by the Authority and the Trustee in the premises. Any Bond issued under the provisions of this Section in lieu of any Bond alleged to be lost, destroyed or stolen shall constitute an original additional contractual obligation on the part of the Authority whether or not the Bond so alleged to be lost, destroyed or stolen be at any time enforceable by anyone, and shall be equally and proportionately entitled to the benefits of this Indenture with all other Bonds issued pursuant to this Indenture.

## **Section 2.10 Book-Entry System.**

(a) Original Delivery. The Bonds shall be initially delivered in the form of a separate single fully registered Bond without coupons (which may be typewritten) for each maturity of the Bonds. Upon initial delivery, the ownership of each such Bond shall be registered on the Registration Books in the name of the Nominee. Except as provided in subsection (c), the ownership of all of the Outstanding Bonds shall be registered in the name of the Nominee on the Registration Books.

With respect to Bonds the ownership of which shall be registered in the name of the Nominee, neither the Authority nor the Trustee shall have any responsibility or obligation to any Depository System Participant or to any person on behalf of which the Depository System Participant holds an interest in the Bonds. Without limiting the generality of the immediately preceding sentence, neither the Authority nor the Trustee shall have any responsibility or obligation with respect to (i) the accuracy of the records of the Depository, the Nominee or any Depository System Participant with respect to any ownership interest in the Bonds, (ii) the delivery to any Depository System Participant or any other person, other than a Bondowner as shown in the Registration Books, of any notice with respect to the Bonds, including any notice of redemption, (iii) the selection by the Depository of the beneficial interests in the Bonds to be redeemed in the event the Authority elects to redeem the Bonds in part, (iv) the payment to any Depository System Participant or any other person, other than a Bondowner as shown in the Registration Books, of any amount with respect to principal, premium, if any, or interest on the Bonds or (v) any consent given or other action taken by the Depository as Owner of the Bonds. The Authority and the Trustee may treat and consider the person in whose name each Bond is registered as the absolute owner of such Bond for the purpose of payment of principal, premium and interest on such Bond, for the purpose of giving notices of redemption and other matters with respect to such Bond, for the purpose of registering transfers of ownership of such Bond, and for all other purposes whatsoever. The Trustee shall pay the principal of and interest and premium, if any, on the Bonds only to the respective Owners or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge all obligations with respect to payment of principal of and interest and premium, if any, on the Bonds to the extent of the sum or sums so paid. No person other than a Bondowner shall receive a Bond evidencing the obligation of the Authority to make payments of principal, interest and premium, if any, pursuant to this Indenture.

In connection with any proposed transfer 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 Section 6045 of the Code. The Trustee may rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

Upon delivery by the Depository to the Nominee of written notice to the effect that the Depository has determined to substitute a new nominee in its place, and subject to the provisions herein with respect to Record Dates, such new nominee shall become the Nominee hereunder for all purposes; and upon receipt of such a notice the Authority shall promptly deliver a copy of the same to the Trustee. The requirement for physical delivery of the Bonds in connection with a demand for purchase under this Indenture shall be deemed satisfied when the ownership rights in the Bonds are transferred by Depository System Participants on the records of the Depository to the participant account.

(b) Representation Letter. In order to qualify the Bonds for the Depository's book-entry system, the Authority shall execute and deliver to such Depository a letter representing such matters as shall be necessary to so qualify the Bonds. The execution and delivery of such letter shall not in any way limit the provisions of subsection (a) above or in any other way impose upon the Authority or the Trustee any obligation whatsoever with respect to persons having interests in the Bonds other than the Bondowners. The Trustee agrees to comply with all provisions in such letter with respect to the giving of notices thereunder by the Trustee. In addition to the execution and delivery of such letter, upon written request of the Depository or the Trustee, the Authority may take any other actions, not inconsistent with this Indenture, to qualify the Bonds for the Depository's book-entry program.

(c) Transfers Outside Book-Entry System. In the event that either (i) the Depository determines not to continue to act as Depository for the Bonds, or (ii) the Authority determines to terminate the Depository as such, then the Authority shall thereupon discontinue the book-entry system with such Depository. In such event, the Depository shall cooperate with the Authority and the Trustee in the issuance of replacement Bonds by providing the Trustee with a list showing the interests of the Depository System Participants in the Bonds, and by surrendering the Bonds, registered in the name of the Nominee, to the Trustee on or before the date such replacement Bonds are to be issued. The Depository, by accepting delivery of the Bonds, agrees to be bound by the provisions of this subsection (c). If, prior to the termination of the Depository acting as such, the Authority fails to identify another Securities Depository to replace the Depository, then the Bonds shall no longer be required to be registered in the Registration Books in the name of the Nominee, but shall be registered in whatever name or names the Owners transferring or exchanging Bonds shall designate, in accordance with the provisions of this Article II. Prior to its termination, the Depository shall furnish the Trustee with the names and addresses of the Depository System Participants and respective ownership interests thereof.

(d) Payments to the Nominee. Notwithstanding any other provision of this Indenture to the contrary, so long as any Bond is registered in the name of the Nominee, all payments with respect to principal of and interest and premium, if any, on such Bond and all notices with respect to such Bond shall be made and given, respectively, as provided in the letter described in subsection (b) of this Section or as otherwise instructed by the Depository.

**Section 2.11 Applicability of Provisions to Parity Debt.** Unless otherwise provided in a Supplemental Indenture, the provisions of subdivisions (c) through (i) of Section 2.03 and Sections 2.05 through 2.10 shall apply to all Bonds unless otherwise provided in a Parity Debt Instrument or Supplemental Indenture.

## ARTICLE III

### DEPOSIT AND APPLICATION; ADDITIONAL DEBT

**Section 3.01 Issuance of Bonds.** Upon the execution and delivery of this Indenture, the Authority shall execute and deliver to the Trustee the 2025 Bonds in the aggregate principal amount of \$\_\_\_\_\_ and the Trustee shall authenticate and deliver the 2025 Bonds upon the Written Request of the Authority.

**Section 3.02 Application of Proceeds of Sale and Certain Other Amounts.** On the Closing Date the proceeds of sale of the 2025 Bonds received by the Trustee, being \$\_\_\_\_\_

(calculated as the par amount thereof, plus original issue premium in the amount of \$\_\_\_\_\_, less the discount of the original purchaser thereof in the amount of \$\_\_\_\_\_, less the premiums for the 2025 Insurance Policy and the 2025 Reserve Policy in the amount of \$\_\_\_\_\_ paid directly to the 2025 Insurer), shall be applied as follows:

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

(b) The Trustee shall transfer \$\_\_\_\_\_ to the Escrow Bank for deposit into the escrow fund established under the 2005A (Senior Lien) Bonds Escrow Agreement.

(c) The Trustee shall transfer \$\_\_\_\_\_ to the Escrow Bank for deposit into the escrow fund established under the 2006 (Housing) Bonds Escrow Agreement.

(d) The Trustee shall transfer \$\_\_\_\_\_ to the Escrow Bank for deposit into the escrow fund established under the 2006 (Senior Lien) Bonds Escrow Agreement.

(e) The Trustee shall transfer \$\_\_\_\_\_ to the Escrow Bank for deposit into the escrow fund established under the 2007 (Subordinate) Bonds Escrow Agreement.

(f) The Trustee shall transfer \$\_\_\_\_\_ to the Escrow Bank for deposit into the escrow fund established under the 2008A (Subordinate; Current Interest) Bonds Escrow Agreement.

The Trustee may establish and maintain for so long as is necessary one or more temporary funds and accounts under this Indenture, including but not limited to a temporary fund for holding the proceeds of the Bonds.

**Section 3.03 Costs of Issuance Fund.** There is hereby established a separate fund to be known as the “Costs of Issuance Fund”, which shall be held by the Trustee in trust. The moneys in the Costs of Issuance Fund shall be used and withdrawn by the Trustee from time to time to pay the Costs of Issuance with respect to the 2025 Bonds upon submission of a Written Request of the Authority stating the person to whom payment is to be made, the amount to be paid, the purpose for which the obligation was incurred, instructions for the manner such payment is to be made, and that such payment is a proper charge against said fund. Each such Written Request of the Authority 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 and shall be fully protected in relying thereon. On the date which is six (6) months following the Closing Date with respect to the 2025 Bonds, or upon the earlier Written Request of the Authority, all amounts (if any) remaining in the Costs of Issuance Fund shall be withdrawn therefrom by the Trustee and transferred to the Interest Account within the Debt Service Fund, and the Costs of Issuance Fund shall be closed.

**Section 3.04 Issuance of Senior Bonds to Refund Senior Bonds.** The Authority may issue bonds secured by Pledged Tax Revenues or any part thereof, on a senior basis to the 2025 Bonds and Parity Debt, but only to refund Senior Bonds and provided that the Authority delivers to the Trustee a Written Certificate of the Authority stating that (a) such refinancing shall produce debt service savings calculated in accordance with the requirements of Section 34177.5(a)(1) of the Dissolution Act and (b) the aggregate principal and interest payments on the refunding bonds shall be less in each Fiscal Year than the aggregate principal and interest payments on the Senior Bonds being refunded in each such Fiscal Year.

**Section 3.05 Issuance of Parity Debt.** In addition to the 2025 Bonds, the Authority may issue Parity Debt to refund any outstanding 2025 Bonds, Senior Bonds, or Parity Debt for savings, in such principal amount as shall be determined by the Authority. The Authority may issue and deliver any such Parity Debt subject to the following specific conditions, all of which are hereby made conditions precedent to the issuance and delivery of such Parity Debt:

(a) No Event of Default hereunder, no event of default under any Senior Bonds Indenture, and no event of default under any Parity Debt Instrument or Supplemental Indenture shall have occurred and be continuing unless cured by or concurrently with the issuance of such Parity Debt;

(b) The Parity Debt shall be issued to provide savings to the Authority, calculated in accordance with Health and Safety Code Section 34177.5(a)(1);

(c) A Supplemental Indenture or Parity Debt Instrument shall have been adopted which shall (i) state the applicable reserve requirement, if any, and the amount, if any, from the proceeds of sale of such Parity Debt or the stated amount of Qualified Reserve Account Credit Instrument to be deposited in a separate subaccount of the Reserve Account to be held as separate security for such series of Parity Debt; (ii) designate accounts or subaccounts in the Debt Service Fund and accounts therein including the Reserve Account (if any) to be applicable to such Parity Debt; and (iii) set forth such other provisions that are appropriate or necessary and are not inconsistent with the provisions hereof; and

(d) The Authority shall deliver to the Trustee a Written Certificate of the Authority certifying that the conditions precedent to the issuance of such Parity Debt set forth above have been satisfied.

**Section 3.06 Issuance of Subordinate Debt.** Notwithstanding the foregoing, no provision herein shall prevent the Authority from issuing additional bonds or incurring other loans, advances or indebtedness payable from Pledged Tax Revenues on a subordinate basis to the 2025 Bonds and Parity Debt. [Subordinate debt issued as bonds shall be payable on the same dates as the Bonds unless otherwise consented to by the 2025 Insurer.]

## **ARTICLE IV**

### **SECURITY OF BONDS; FLOW OF FUNDS**

**Section 4.01 Security of Bonds; Equal Security.** Subject to the provisions of Section 4.02 and Section 6.06 hereof allowing for the application of Pledged Tax Revenues, all Pledged Tax Revenues and the Special Fund are irrevocably pledged under this Indenture to secure the payment of the principal of and interest on the 2025 Bonds and all Parity Debt without preference or priority for series, issue, number, dated date, sale date, date of execution or date of delivery. Such pledge shall constitute a lien on and security interest in the Pledged Tax Revenues and the Special Fund, and will attach, be perfected and be valid and binding against all parties having claims of any kind in tort, contract or otherwise against the Authority, irrespective of whether such parties have notice of this Indenture; provided however, the parties hereto acknowledge that the County Auditor-Controller is authorized by Section 34183(a) of the Dissolution Act to use Pledged Tax Revenues to pay the County's administrative costs allowed under Section 34182 and Section 95.3 of the Revenue and Taxation Code. Except for the Pledged Tax Revenues, such amounts and such funds and accounts, no other moneys, funds, accounts or properties of the Authority or other persons are pledged to, or

otherwise liable for, the payment of principal of or interest or redemption premium (if any) on the 2025 Bonds or Parity Debt except as provided in the following paragraph with respect to the 2025 Bonds and other Bonds.

The Debt Service Fund and any fund or account or sub-accounts created under this Indenture (other than the Costs of Issuance Fund and the Rebate Fund), including amounts on deposit therein (including proceeds of the 2025 Bonds), are irrevocably pledged under this Indenture to secure the payment of the principal of and interest on the 2025 Bonds and other Bonds without preference or priority for series issue, number, dated date, sale date, date of execution or date of delivery. Such pledge shall constitute a first and exclusive lien on and security interest in the Debt Service Fund and any other fund or account created under this Indenture, and including amounts on deposit therein (including proceeds of the 2025 Bonds), and will attach, be perfected and be valid and binding against all parties having claims of any kind in tort, contract or otherwise against the Authority, irrespective of whether such parties have notice of this Indenture.

In consideration of the acceptance of the 2025 Bonds and other Bonds by those who shall hold the same from time to time, this Indenture shall be deemed to be and shall constitute a contract between the Authority and the Owners from time to time of the Bonds, and the covenants and agreements herein set forth to be performed on behalf of the Authority shall be for the equal and proportionate benefit, security and protection of all Owners of the 2025 Bonds and other Bonds without preference, priority or distinction as to security or otherwise of any of the 2025 Bonds and other Bonds over any of the others by reason of the number or date thereof or the time of sale, execution and delivery thereof, or otherwise for any cause whatsoever, except as expressly provided therein or herein.

**Section 4.02 Redevelopment Obligation Retirement Fund; Special Fund; Deposit of Pledged Tax Revenues.** There is hereby established a special fund to be known as the “Special Fund” which is to be held by the Authority separate and apart from other funds of the Authority. The Authority shall deposit all of the Pledged Tax Revenues received with respect to any ROPS Period into the Special Fund promptly upon receipt thereof by the Authority in accordance with Section 5.13 hereof. Except as may be provided to the contrary in this Indenture or in any Supplemental Indenture or Parity Debt Instrument, upon receipt by the Authority of money from the Redevelopment Property Tax Trust Fund requested in accordance with Section 5.13, on each January 2 and June 1 or other date(s) on which Redevelopment Property Tax Trust Fund moneys are distributed to the Authority, and deposit of such amounts into the Special Fund, all Pledged Tax Revenues received by the Authority in excess of such amounts shall be released from the pledge and lien hereunder and shall be applied in accordance with the Law and the Dissolution Act, including but not limited to the payment of debt service on any subordinate debt. Prior to the payment in full of the principal of and interest and redemption premium (if any) on the Bonds and the payment in full of all other amounts payable hereunder and under any Supplemental Indentures or other Parity Debt Instrument, the Authority shall not have any beneficial right or interest in the moneys on deposit in the Special Fund, except as may be provided in this Indenture and in any Supplemental Indenture or other Parity Debt Instrument.

**Section 4.03 Deposit of Amounts by Trustee.** There is hereby established a trust fund to be known as the Debt Service Fund, which shall be held by the Trustee hereunder in trust. If Parity Debt is issued, the Trustee shall establish subaccounts within each account for each issue of Parity Debt, including a separate subaccount of the Reserve Account as security for Parity Debt pursuant to a Supplemental Indenture to the extent provided under Section 3.05 hereof, if applicable. Moneys in the Special Fund shall be transferred by the Authority to the Trustee in the following amounts, at the following times, and deposited by the Trustee in the following respective special accounts, which are



hereby established in the Debt Service Fund, and in the following order of priority (provided further that, if on the fifth (5th) Business Day prior to the date the Authority is required to transfer amounts on deposit in the Special Fund to the Trustee there are not amounts on deposit therein sufficient to make the following deposits, taking into account amounts required to be transferred with respect to Bonds other than the 2025 Bonds, the Authority shall immediately notify the Trustee in writing of the amount of any such insufficiency and the Trustee shall deposit amounts received from the Authority into sub-accounts of the Interest Account and/or Principal Account, as applicable, on a pro-rata basis):

(a) Interest Account. On or before the fifth (5th) Business Day preceding each Interest Payment Date, commencing with the Interest Payment Date of [December] 1, 2025 (with respect to the 2025 Bonds), the Authority shall withdraw from the Special Fund and transfer to the Trustee, for deposit in the Interest Account an amount which when added to the amount contained in the Interest Account on that date, will be equal to the aggregate amount of the interest becoming due and payable on the Outstanding Bonds on such Interest Payment Date. No such transfer and deposit need be made to the Interest Account if the amount contained therein is at least equal to the interest to become due on the next succeeding Interest Payment Date upon all of the Outstanding Bonds. All moneys in the Interest Account shall be used and withdrawn by the Trustee solely for the purpose of paying the interest on the Bonds as it shall become due and payable. The Trustee shall establish sub-accounts within the Interest Account for the payment of interest due on the 2025 Bonds and other Bonds, provided that all such Bonds shall be paid on a parity basis.

(b) Principal Account. On or before the fifth (5th) Business Day preceding December 1 in each year beginning December 1, 2025 (with respect to the 2025 Bonds), the Authority shall withdraw from the Special Fund and transfer to the Trustee for deposit in the Principal Account an amount which, when added to the amount then contained in the Principal Account, will be equal to the principal becoming due and payable on the Outstanding Bonds, including pursuant to mandatory sinking account redemption, on the next December 1. No such transfer and deposit need be made to the Principal Account if the amount contained therein is at least equal to the principal to become due on the next December 1 on all of the Outstanding Bonds. All moneys in the Principal Account shall be used and withdrawn by the Trustee solely for the purpose of paying the principal of the Bonds, including by mandatory sinking account redemption, as the same shall become due and payable. The Trustee shall establish sub-accounts within the Principal Account for the payment of principal due on the 2025 Bonds and other Bonds, provided that all such Bonds shall be paid on a parity basis.

(c) Reserve Account. There is hereby established in the Debt Service Fund a separate account known as the "Reserve Account" solely as security for payments of 2025 Bonds payable by the Authority pursuant to this Section 4.03 which shall in each case be held by the Trustee in trust for the benefit of the Owners of the 2025 Bonds, provided separate subaccounts may be established in the Reserve Account as separate security for any future issue of Parity Debt. The Reserve Requirement for the 2025 Bonds (calculated on a standalone basis) will be satisfied by the delivery of the 2025 Reserve Policy by the 2025 Insurer on the Closing Date with respect to the 2025 Bonds. The Authority will have no obligation to replace the 2025 Reserve Policy or to fund the Reserve Account with cash if, at any time that the 2025 Bonds are Outstanding, any rating assigned to the 2025 Insurer is downgraded, suspended or withdrawn or amounts are not available under the 2025 Reserve Policy, other than in connection with a draw on the 2025 Reserve Policy.

Except as provided in the preceding paragraph and as may be provided in a Supplemental Indenture or Parity Debt Instrument, in the event that the amount on deposit in the Reserve Account (or the applicable subaccount) becomes less than the Reserve Requirement applicable

thereto (as determined by the Trustee as provided in Section 6.7), the Trustee shall promptly notify the Authority of such fact. Upon receipt of any such notice and as promptly as is permitted by the Law, the Authority shall transfer to the Trustee an amount sufficient to maintain the Reserve Requirement on deposit in the applicable Reserve Account.

[The amounts available under the 2025 Reserve Policy shall be used and withdrawn by the Trustee solely for the purpose of making transfers to the Interest Account and the Principal Account in such order of priority, in the event of any deficiency at any time in any of such accounts with respect to the payment of debt service on the 2025 Bonds.]

Moneys, if any, on deposit in the Reserve Account (or the applicable subaccount therein) shall be withdrawn and applied by the Trustee for the final payment or payments of principal of and interest on the 2025 Bonds (or the applicable account therein, respectively). The Trustee shall compute the Reserve Requirement annually on or before December 1.

In no event shall amounts in the Reserve Account (exclusive of subaccounts therein, which shall be applied in accordance with the terms of the Supplemental Indenture providing for Parity Debt) be applied to payment of any Bonds or Parity Debt other than 2025 Bonds.

Except as provided above, the amount on deposit in the Reserve Account and the subaccounts therein shall be maintained at the Reserve Requirement applicable thereto at all times prior to the payment of the applicable series of Bonds in full. If there shall then not be sufficient Pledged Tax Revenues to transfer an amount sufficient to maintain the applicable Reserve Requirement on deposit in the Reserve Account (or the applicable subaccount), the Authority shall be obligated to continue making transfers as Pledged Tax Revenues become available until there is an amount sufficient to maintain the applicable Reserve Requirement on deposit in the Reserve Account (or the applicable subaccount). No such transfer and deposit need be made to the Reserve Account or the applicable subaccount so long as there shall be on deposit therein a sum at least equal to the applicable Reserve Requirement. All money in the Reserve Account shall be used and withdrawn by the Trustee solely for the purpose of making transfers pursuant to this Indenture to the Interest Account and the Principal Account, in the event of any deficiency at any time in any of such accounts or for the retirement of all the 2025 Bonds (and other Bonds secured by the Reserve Account or subaccounts therein to the extent provided in a Supplemental Indenture or Parity Debt Instrument) then Outstanding, except that so long as the Authority is not in default hereunder or under any Parity Debt Instrument, any amount in the Reserve Account or subaccount thereof in excess of the applicable Reserve Requirement shall be withdrawn from the Reserve Account or applicable subaccount thereof semiannually on or before two (2) Business Days preceding each June 1 and December 1 by the Trustee and deposited in the Interest Account or be applied pro rata in accordance with this Indenture and any applicable provision of a Parity Debt Instrument. On the Business Day preceding the final Interest Payment Date for a series of Bonds (or multiple series of Bonds issued under this Indenture or a single Parity Debt Instrument), all amounts held in the applicable subaccount of the Reserve Account shall be withdrawn from such subaccount and shall be transferred to the applicable subaccounts of the Interest Account and the Principal Account, in such order, for such series of Bonds, to the extent required to make the deposits then required to be made pursuant to this Section 4.03, or shall be applied pro rata as required by any Parity Debt Instrument, as applicable.

The Authority shall have the right at any time to direct the Trustee to release funds from the Reserve Account or subaccount thereof, in whole or in part, by tendering to the Trustee: (i) a Qualified Reserve Account Credit Instrument, and (ii) an opinion of Bond Counsel stating that neither

the release of such funds nor the acceptance of such Qualified Reserve Account Credit Instrument will cause interest on the Bonds or any Parity Debt the interest on which is excluded from gross income of the owners thereof for federal income tax purposes to become includable in gross income for purposes of federal income taxation. Upon tender of such items to the Trustee, and upon delivery by the Authority to the Trustee of written calculation of the amount permitted to be released from the Reserve Account (upon which calculation the Trustee may conclusively rely), the Trustee shall transfer such funds from the Reserve Account or subaccount thereof to the Authority to be applied in accordance with the Law and the Dissolution Act. The Trustee shall comply with all documentation relating to a Qualified Reserve Account Credit Instrument as shall be required to maintain such Qualified Reserve Account Credit Instrument in full force and effect and as shall be required to receive payments thereunder in the event and to the extent required to make any payment when and as required under this paragraph (d). Upon the expiration of any Qualified Reserve Account Credit Instrument, the Authority shall either (i) replace such Qualified Reserve Account Credit Instrument with a new Qualified Reserve Account Credit Instrument, or (ii) deposit or cause to be deposited with the Trustee an amount of funds equal to the applicable Reserve Requirement, to be derived from the first legally available Pledged Tax Revenues. If the applicable Reserve Requirement is being maintained partially in cash and partially with a Qualified Reserve Account Credit Instrument, the cash shall be first used to meet any deficiency which may exist from time to time in the Interest Account or the Principal Account for the purpose of making payments required pursuant to Sections 4.03(a) or 4.03(b) of this Indenture. If the Reserve Requirement is being maintained with two or more Qualified Reserve Account Credit Instruments, any draw to meet a deficiency which may exist from time to time in the Interest Account or the Principal Account for the purpose of making payments required pursuant to Sections 4.03(a) or 4.03(b) of this Indenture shall be pro-rata with respect to each such instrument.

The Reserve Account shall be maintained in the form of one or more separate sub-accounts which are established for the purpose of holding the proceeds of separate issues of any Parity Debt in conformity with applicable provisions of the Code to the extent directed by the Authority in writing to the Trustee. Separate series of Parity Debt may be secured by common sub-accounts of the Reserve Account as provided in one or more Supplemental Indentures and/or Parity Debt Instruments from time to time.

**Section 4.04 Rebate Fund.** The Trustee shall establish a separate fund for the 2025 Bonds designated the “Rebate Fund.” Absent an opinion of Bond Counsel that the exclusion from gross income for federal income tax purposes of interest on the 2025 Bonds will not be adversely affected, the Authority shall cause to be deposited in the Rebate Fund such amounts as are required to be deposited therein pursuant to this Section and the Tax Certificate. All money at any time deposited in the Rebate Fund shall be held by the Trustee in trust, for payment to the United States Treasury. All amounts on deposit in the Rebate Fund for the 2025 Bonds shall be governed by this Section and the Tax Certificate, unless the Authority obtains and delivers to the Trustee an opinion of Bond Counsel that the exclusion from gross income of interest on the 2025 Bonds will not be adversely affected for federal income tax purposes if such requirements are not satisfied. Notwithstanding anything to the contrary contained herein or in the Tax Certificate, the Trustee shall be deemed conclusively to have complied with the provisions of this Section and the Tax Certificate if the Trustee follows the directions of the Authority, and the Trustee shall have no independent responsibility to or liability resulting from failure of the Trustee to enforce compliance by the Authority with the Tax Certificate or the provisions of this Section.

(a) Excess Investment Earnings.

(i) Computation. Within 55 days of the end of each fifth Bond Year with respect to the 2025 Bonds, the Authority shall calculate or cause to be calculated the amount of rebatable arbitrage, in accordance with Section 148(f)(2) of the Code and Section 1.148-3 of the Treasury Regulations (taking into account any applicable exceptions with respect to the computation of the rebatable arbitrage, described, if applicable, in the Tax Certificate (e.g. the temporary investments exception of Section 148(f)(4)(B) and the construction expenditure exception of Section 148(f)(4)(C) of the Code), for this purpose treating the last day of the applicable Bond Year as a computation date, within the meaning of Section 1.148-1(b) of the Treasury Regulations (the “Rebatable Arbitrage”). The Authority shall obtain expert advice as to the amount of the Rebatable Arbitrage to comply with this Section.

(ii) Transfer. Within 55 days of the end of each fifth Bond Year with respect to the 2025 Bonds, upon the Treasurer’s written direction, an amount shall be deposited to the Rebate Fund by the Trustee from any legally available funds, including the other funds and accounts established herein, so that the balance in the Rebate Fund shall equal the amount of Rebatable Arbitrage so calculated in accordance with clause (i) of this Section 4.04(a). In the event that immediately following the transfer required by the previous sentence, the amount then on deposit to the credit of the Rebate Fund exceeds the amount required to be on deposit therein, upon written instructions from the Treasurer, the Trustee shall withdraw the excess from the Rebate Fund and then credit the excess to the Debt Service Fund.

(iii) Payment to the Treasury. The Authority shall direct the Trustee in writing to pay to the United States Treasury, out of amounts in the Rebate Fund.

(X) Not later than 60 days after the end of (A) the fifth Bond Year with respect to the 2025 Bonds, and (B) each applicable fifth Bond Year thereafter, an amount equal to at least 90% of the Rebatable Arbitrage calculated as of the end of such Bond Year; and

(Y) Not later than 60 days after the payment of all the 2025 Bonds, an amount equal to 100% of the Rebatable Arbitrage calculated as of the end of such applicable Bond Year, and any income attributable to the Rebatable Arbitrage, computed in accordance with Section 148(f) of the Code.

In the event that, prior to the time of any payment required to be made from the Rebate Fund, the amount in the Rebate Fund is not sufficient to make such payment when such payment is due, the Authority shall calculate or cause to be calculated the amount of such deficiency and deposit an amount received from any legally available source, including the other funds and accounts established herein, equal to such deficiency in the Rebate Fund prior to the time such payment is due. Each payment required to be made pursuant to this Section 4.04(a)(iii) shall be made to the Internal Revenue Service Center, Ogden, Utah 84201 on or before the date on which such payment is due, and shall be accompanied by Internal Revenue Service Form 8038-T prepared by the Authority, or shall be made in such other manner as provided under the Code.

(b) Disposition of Unexpended Funds. Any funds remaining in the Rebate Fund after redemption and payment of the 2025 Bonds and the payments described in Section 4.04(a)(iii), shall be transferred by the Trustee to the Authority at the written direction of the Authority and utilized in any manner by the Authority.

(c) Survival of Defeasance. Notwithstanding anything in this Section 4.04 or this Indenture to the contrary, the obligation to comply with the requirements of this Section shall survive the defeasance of the 2025 Bonds.

(d) Trustee Responsible. The Trustee shall have no obligations or responsibilities under this Section other than to follow the written directions of the Authority. The Trustee shall have no responsibility to make any calculations of rebate or to independently review or verify such calculations.

**Section 4.05 Provisions Relating to 2025 Insurance Policy. [To Come.]**

**Section 4.06 Provisions Relating to 2025 Reserve Policy. [To Come.]**

**ARTICLE V**

**OTHER COVENANTS OF THE AUTHORITY**

**Section 5.01 Punctual Payment.** The Authority shall punctually pay or cause to be paid the principal and interest to become due in respect of all the Bonds together with the premium thereon, if any, in strict conformity with the terms of the Bonds and of this Indenture. The Authority shall faithfully observe and perform all of the conditions, covenants and requirements of this Indenture, all Supplemental Indentures and the Bonds. Nothing herein contained shall prevent the Authority from making advances of its own moneys howsoever derived to any of the uses or purposes referred to herein.

**Section 5.02 Limitation on Additional Indebtedness; Against Encumbrances.** The Authority hereby covenants that, so long as the Bonds are Outstanding, the Authority shall not issue any bonds, notes or other obligations, enter into any agreement or otherwise incur any indebtedness, which is in any case payable from all or any part of the Pledged Tax Revenues (i) on a basis senior to the Bonds except for obligations issued to refund any of the Senior Bonds, and then only if the requirements of Section 3.04 are met, or (ii) on a parity with the Bonds except for Parity Debt issued to refund any of the Senior Bonds, the Bonds or other Parity Debt, and then only if the requirements of Section 3.05 are met. The Authority will not otherwise encumber, pledge or place any charge or lien upon any of the Pledged Tax Revenues or other amounts pledged to the Bonds superior or equal to the pledge and lien herein created for the benefit of the Bonds.

**Section 5.03 Extension of Payment.** The Authority will not, directly or indirectly, extend or consent to the extension of the time for the payment of any Bond or claim for interest on any of the Bonds and will not, directly or indirectly, be a party to or approve any such arrangement by purchasing or funding the Bonds or claims for interest in any other manner. In case the maturity of any such Bond or claim for interest shall be extended or funded, whether or not with the consent of the Authority, such Bond or claim for interest so extended or funded shall not be entitled, in case of 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 which shall not have been so extended or funded.

**Section 5.04 Payment of Claims.** The Authority shall promptly 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 Authority or upon the Pledged Tax Revenues or other amounts pledged to the payment of the Bonds, or any part thereof, or upon any funds

in the hands of the Trustee, or which might impair the security of the Bonds. Nothing herein contained shall require the Authority to make any such payment so long as the Authority in good faith shall contest the validity of said claims.

**Section 5.05 Books and Accounts; Financial Statements.** The Authority shall keep, or cause to be kept, proper books of record and accounts, separate from all other records and accounts of the Authority and the City, in which complete and correct entries shall be made of all transactions relating to the Redevelopment Project, the Pledged Tax Revenues and the Special Fund. Such books of record and accounts shall at all times during business hours be subject to the inspection of the 2025 Insurer, any other Insurer and the Owners of not less than ten percent (10%) in aggregate principal amount of the Bonds then Outstanding, or their representatives authorized in writing.

The Authority will cause to be prepared, on or before each April 1 so long as the Bonds are Outstanding, complete audited financial statements with respect to such Fiscal Year showing the Pledged Tax Revenues, all disbursements of Pledged Tax Revenues and the financial condition of the Authority, including the balances in all funds and accounts of the Authority, as of the end of such Fiscal Year. The Authority shall promptly furnish a copy of such financial statements to the Trustee, the 2025 Insurer and any other Insurer at no expense and to any Owner upon reasonable request and at the expense of such Owner. The Trustee shall have no obligation to review, verify or analyze any financial statements provided to it by the Authority and shall hold such financial statement solely as a repository for the benefit of the Owners of the Bonds. The Trustee shall not be deemed to have notice of any information contained therein, or default or Event of Default which may be disclosed therein in any manner.

[The Authority agrees, consents and will cooperate in good faith to provide information reasonably requested by the 2025 Insurer and will further provide appropriately designated individuals and officers to discuss the affairs, finances and accounts of the Authority or any other matter as the 2025 Insurer may reasonably request.]

**Section 5.06 Protection of Security and Rights of Owners.** The Authority will preserve and protect the security of the Bonds and the rights of the Owners. From and after the Closing Date with respect to Bonds, the Bonds shall be incontestable by the Authority.

**Section 5.07 Payments of Taxes and Other Charges.** Except as otherwise provided herein, the Authority will pay and discharge, or cause to be paid and discharged, all taxes, service charges, assessments and other governmental charges which may hereafter be lawfully imposed upon the Authority or the properties then owned by the Authority in the VVEDA Project Area, or upon the revenues therefrom when the same shall become due. Nothing herein contained shall require the Authority to make any such payment so long as the Authority in good faith shall contest the validity of said taxes, assessments or charges.

**Section 5.08 Taxation of Leased Property.** Whenever any property in the VVEDA Project Area is redeveloped by the Authority and thereafter is leased by the Authority to any person or persons, or whenever the Authority leases any real property in the VVEDA Project Area to any person or persons for redevelopment, the property shall be assessed and taxed in the same manner as privately-owned property (in accordance with the Law), and the lease or contract shall provide that the lessee shall pay taxes upon the assessed value of the entire property and not merely upon the assessed value of the leasehold interest.

**Section 5.09 Disposition of Property.** The Authority will not authorize the disposition of any land or real property in the VVEDA Project Area to anyone which will result in such property becoming exempt from taxation because of public ownership or use or otherwise (except property dedicated for public right-of-way and except property planned for public ownership or use by the Redevelopment Plan in effect on the date of issuance of the 2025 Bonds) so that such disposition shall, when taken together with other such dispositions, aggregate more than ten percent (10%) of the land area in the Airport or ten percent (10%) of the land area in the VVEDA Project Area unless such disposition is permitted as hereinafter provided in this Section 5.09. If the Authority proposes to undertake such a disposition, it shall thereupon appoint an Independent Redevelopment Consultant to report on the effect of said proposed disposition. If the Report of the Independent Redevelopment Consultant concludes that the security of the Bonds, or the rights of the Authority, the Bondowners and the Trustee hereunder will not be materially impaired by said proposed disposition, the Authority may thereafter make such disposition. If said Report concludes that such security will be materially impaired by said proposed disposition, the Authority shall disapprove said proposed disposition.

**Section 5.10 Maintenance of Pledged Tax Revenues.** The Authority shall comply with all requirements of the Law and the Dissolution Act to ensure the allocation and payment to it of the Pledged Tax Revenues as provided in the Dissolution Act.

**Section 5.11 Tax Covenants.** In connection with the 2025 Bonds and Parity Debt issued on a tax-exempt basis, the Authority covenants and agrees to contest by court action or otherwise any assertion by the United States of America or any departments or agency thereof that the interest received by the Bondowners is includable in gross income of the recipient under federal income tax laws on the date of issuance of the 2025 Bonds or Parity Debt issued on a tax-exempt basis. Notwithstanding any other provision of this Indenture, absent an opinion of Bond Counsel that the exclusion from gross income of interest with respect to the 2025 Bonds and Parity Debt issued on a tax-exempt basis will not be adversely affected for federal income tax purposes, the Authority covenants to comply with all applicable requirements of the Code necessary to preserve such exclusion from gross income and specifically covenants, without limiting the generality of the foregoing, as follows:

(a) Private Activity. The Authority will take no action or refrain from taking any action or make any use of the proceeds of the 2025 Bonds or Parity Debt issued on a tax-exempt basis or of any other monies or property which would cause the 2025 Bonds or Parity Debt to be “private activity bonds” within the meaning of Section 141 of the Code;

(b) Arbitrage. The Authority will make no use of the proceeds of the 2025 Bonds or Parity Debt issued on a tax-exempt basis or of any other amounts or property, regardless of the source, or take any action or refrain from taking any action which will cause the 2025 Bonds or Parity Debt issued on a tax-exempt basis to be “arbitrage bonds” within the meaning of Section 148 of the Code;

(c) Federal Guaranty. The Authority will make no use of the proceeds of the 2025 Bonds or Parity Debt issued on a tax-exempt basis or take or omit to take any action that would cause the 2025 Bonds or the Parity Debt issued on a tax-exempt basis to be “federally guaranteed” within the meaning of Section 149(b) of the Code;

(d) Information Reporting. The Authority will take or cause to be taken all necessary action to comply with the informational reporting requirement of Section 149(e) of the Code;

(e) Hedge Bonds. The Authority will make no use of the proceeds of the 2025 Bonds or any Parity Debt issued on a tax-exempt basis or any other amounts or property, regardless of the source, or take any action or refrain from taking any action that would cause either any 2025 Bonds or the Parity Debt issued on a tax-exempt basis to be considered “hedge bonds” within the meaning of Section 149(g) of the Code unless the Authority takes all necessary action to assure compliance with the requirements of Section 149(g) of the Code to maintain the exclusion from gross income of interest on the 2025 Bonds and any Parity Debt issued on a tax-exempt basis for federal income tax purposes; and

(f) Miscellaneous. The Authority will take no action or refrain from taking any action inconsistent with its expectations stated in that certain Tax Certificate executed by the Authority in connection with each issuance of 2025 Bonds and Parity Debt issued on a tax-exempt basis and will comply with the covenants and requirements stated therein and incorporated by reference herein.

**Section 5.12 Continuing Disclosure.** The Authority hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate. Notwithstanding any other provision of this Indenture, failure of the Authority to comply with the Continuing Disclosure Certificate shall not be considered an Event of Default; however, the Trustee at the request of any Participating Underwriter (as defined in the Continuing Disclosure Certificate) or the holders of at least 25% aggregate principal amount of Outstanding 2025 Bonds, shall, but only to the extent the Trustee has been indemnified from and against any loss, liability, cost or expense, including, without limitation, fees and expenses of its attorneys and advisors and additional fees and expenses of the Trustee, take such actions as may be necessary and appropriate to compel performance, including seeking mandate or specific performance by court order.

### **Section 5.13 Compliance with the Dissolution Act.**

(a) The Authority shall comply with all of the requirements of the Law and the Dissolution Act. Without limiting the generality of the foregoing, the Authority covenants and agrees to file all required statements and hold all public hearings required under the Dissolution Act to assure compliance by the Authority with its covenants hereunder.

Further, the Authority will take all actions and use its best efforts to cause VVEDA to take all actions required under the Dissolution Act to include:

(i) scheduled debt service on the Senior Bonds, the 2025 Bonds and any Parity Debt and any amount required under this Indenture to replenish the Reserve Account established hereunder or the reserve accounts or subaccounts established under any Parity Debt Instrument, and

(ii) amounts due to any Insurer hereunder or under an insurance, surety bond agreement or municipal bond debt service reserve insurance policy,

in Recognized Obligation Payment Schedules for each ROPS Period so as to enable the County Auditor-Controller to distribute from the Redevelopment Property Tax Trust Fund to the Redevelopment Obligation Retirement Fund on each January 2 and June 1 amounts required for the Authority to pay principal of, and interest on, the Bonds coming due in the respective ROPS Period, to pay amounts owed to any Insurer, as well as the other amounts set forth above, all as described in more detail in the following paragraph, and to enable VVEDA to pay such amounts to the Authority and to



enable the Authority to make the payments required by this Indenture, and the Authority shall use its best efforts to cause VVEDA to transfer all such amounts to the Authority in accordance with Section 4.02.

(b) [In order to ensure that amounts are available for the Authority to make payments hereunder on a timely basis, on or before each February 1 (or at such earlier time as may be required by the Dissolution Act), for so long as any Bonds are outstanding, the Authority shall use its best efforts to cause VVEDA to submit an Oversight Board-approved Recognized Obligation Payment Schedule to the State Department of Finance and to the County Auditor-Controller that shall include:

(i) a request for property tax revenues from the VVEDA Project Area to be distributed from the RPTTF on each January 2 in an amount sufficient to pay all debt service coming due on all Outstanding Senior Bonds during the then-current Bond Year (specifically, the payments due on the following June 1 and December 1),

(ii) a request for property tax revenues from the VVEDA Project Area to be distributed from the RPTTF on each June 1 in an amount sufficient to pay all debt service coming due on all 2025 Bonds and Parity Debt during the following Fiscal Year (specifically, the payments due on the following December 1 and June 1),

(iii) a request for property tax revenues from the VVEDA Project Area to be distributed from the RPTTF sufficient to pay when due all amounts due and owing to the 2025 Insurer hereunder, to any other Insurer, and to any insurer of Senior Bonds, and

(iv) a request for any amount required to cure any deficiency in the reserve accounts pursuant to the Senior Bonds Indentures, the Reserve Account or any subaccount therein pursuant to this Indenture, or a reserve account established under any Parity Debt Instrument (including any amounts required due to a draw on the Qualified Reserve Account Credit Instrument as well as all amounts due and owing to the 2025 Insurer hereunder or to any other Insurer or any insurer of Senior Bonds).

The Authority shall have the right, in its sole and absolute discretion, to cause VVEDA to request up to 100% of the principal and interest coming due on the 2025 Bonds and Parity Debt during the following Fiscal Year from the RPTTF moneys to be distributed to the Authority on the January 2 preceding such Fiscal Year, and to request the remainder of such Fiscal Year's debt service to be distributed from the RPTTF on June 1 preceding such Fiscal Year.]

(c) [In the event the provisions set forth in the Dissolution Act as of the Closing Date of the 2025 Bonds that relate to the filing of Recognized Obligation Payment Schedules are amended or modified in any manner, the Authority agrees to take all such actions as are necessary to comply with such amended or modified provisions so as to ensure the timely payment of debt service on the Senior Bonds, the 2025 Bonds and other Parity Debt and, if the timing of distributions from the RPTTF is changed, the receipt of (i) the full Bond Year's debt service coming due on all Outstanding Senior Bonds prior to any payment being made with respect to 2025 Bonds or any Parity Debt or for any other purpose, and (ii) the full Bond Year's debt service coming due on all Outstanding 2025 Bonds and all Outstanding Parity Debt prior to any payment being made with respect to Subordinate Debt or for any unsecured obligations of the Authority.]

(d) [So long as the 2025 Bonds are Outstanding and the 2025 Insurer is not in default under the 2025 Insurance Policy or the 2025 Reserve Policy, in the event VVEDA fails to provide the Oversight Board or the Department of Finance with a Recognized Obligation Payment Schedule by the statutory deadlines, the Authority designates the 2025 Insurer as its attorney-in-fact with the power to make requests or take other actions on behalf of the Authority to request that VVEDA submit a Recognized Obligation Payment Schedule that includes debt service on the Senior Bonds, the 2025 Bonds, and any Parity Debt; provided however, that the 2025 Insurer will provide a copy of such request or other correspondence or documentation made by the 2025 Insurer to the Authority prior to such submission. With respect to Recognized Obligation Payment Schedules, if any amounts payable to the 2025 Insurer are not included on the then current Recognized Obligation Payment Schedule, the Authority shall use its best efforts to cause VVEDA to amend such Recognized Obligation Payment Schedule to the extent permitted by law.]

**Section 5.14 Further Assurances.** The Authority will adopt, make, execute and deliver any and all such further resolutions, 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 the rights and benefits provided in this Indenture.

**Section 5.15 [Continued Existence of Authority.** The Authority will take or cause to be taken all actions reasonably necessary to continue the Authority's existence until such time as the 2025 Bonds are no longer Outstanding under the Indenture, including but not limited to the addition of one or more new members to the Authority and execution of an amendment to the SCLAA JPA, pursuant to which the Authority was created, to provide for the addition of such new members on or prior to the date that the Successor Agency to the Victorville Redevelopment Agency is dissolved or ceases to exist.]

**Section 5.16 [Last and Final Recognized Obligation Payment Schedule.** As long as the 2025 Bonds are Outstanding and the 2025 Insurer is not in default under the Insurance Policy or the Reserve Policy, the Authority will not cooperate with VVEDA in connection with the submittal by VVEDA, and will not submit, to the Oversight Board or the California Department of Finance a request for the final amendment permitted for any Last and Final Recognized Obligation Payment Schedule of VVEDA or the Authority pursuant to Section 34191.6 of the California Health and Safety Code without the prior written consent of the Insurer, unless all amounts that could become due and payable to the Insurer under the Indenture and attributable to Loan Payments due under this Loan Agreement would be included as a line item on such Last and Final Recognized Obligation Payment Schedule following approval of the requested final amendment.]

**Section 5.17 [Meet and Confer; Recognized Obligation Payment Schedule.** So long as the Bonds are Outstanding, the Authority shall provide the 2025 Insurer with copies of all Recognized Obligation Payment Schedules submitted by VVEDA and any and all correspondence received from the Department of Finance relating to or which could affect payments on the Bonds upon receipt, except for requests for copies of agreements or other supporting documentation by the Department of Finance to support a Recognized Obligation Payment Schedule submitted by VVEDA. Documents posted by the Department of Finance under their existing procedures on the Department of Finance website shall meet this requirement. In the event that the Authority is a party to a meet and confer with the Department of Finance that relates to the payment of debt service on or security for the Bonds or Policy Costs, the Authority shall notify the Insurer and, if the subject of the meet and confer could prevent timely payment of or impair the security for the Bonds or Policy Costs, the Insurer shall have the right to participate in the meet and confer process either by appearance with the Authority at the

meet and confer or through written submission as the Insurer determines in its discretion. In the event the Authority or VVEDA receives a Recognized Obligation Payment Schedule denial, whether relating to the Bonds or not, and such denial could prevent timely and full payment of debt service on the Bonds, the Authority agrees to cooperate in good faith with the Insurer and the Insurer shall receive prompt notice of any such event and shall be permitted to attend any meetings with the Authority and the Department of Finance and to discuss such matters with the Department of Finance directly.]

## **ARTICLE VI**

### **THE TRUSTEE**

#### **Section 6.01 Duties, Immunities and Liabilities of Trustee.**

(a) The Trustee shall, prior to the occurrence of an Event of Default, and after the curing or waiver 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, duties or obligations 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 or waived), 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 man would exercise or use under the circumstances in the conduct of his own affairs.

(b) The Authority may remove the Trustee at any time, but only with the consent of all Insurers, upon thirty days' prior written notice, unless an Event of Default shall have occurred and then be continuing, and shall remove the Trustee (i) 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 principal amount of the Bonds then Outstanding (or their attorneys duly authorized in writing) or (ii) if at any time the Authority has knowledge that the Trustee shall cease to be eligible in accordance with subsection (f) 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 such removal shall be accomplished by the giving of 30 days prior written notice of such removal by the Authority to the Trustee, with a copy to any Insurer, whereupon the Authority shall appoint a successor Trustee by an instrument in writing and the Trustee shall be paid in full for any fees and expenses owing to it prior to, or contemporaneous with, signing any instrument or agreements to effect the transfer to a successor Trustee.

(c) The Trustee may at any time resign by giving written notice of such resignation to the Authority and by giving the Owners and any Insurer notice of such resignation by first class mail, postage prepaid, at their respective addresses shown on the Registration Books. Upon receiving such notice of resignation, the Authority shall promptly appoint a successor Trustee by an instrument in writing, with notice of such appointment to be furnished to any Insurer. Such removal shall be accomplished by the giving of at least thirty (30) days written notice of such removal by the Authority to the Trustee whereupon the Authority shall immediately appoint a successor Trustee by an instrument in writing.

(d) Any removal or resignation of the Trustee and appointment of a successor Trustee shall become effective only upon acceptance of appointment by the successor Trustee. 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 such Owner and all other Owners) may petition any court of competent jurisdiction at the expense of the Authority for the appointment of a successor Trustee and after being paid its fees and expenses then due and owing to it, 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, acknowledging and delivering to the Authority and to its predecessor Trustee a written acceptance thereof, and thereupon such successor Trustee, without any further act, deed or conveyance, shall become vested with all the moneys, estates, properties, rights, powers, trusts, duties and obligations of such predecessor Trustee, with like effect as if originally named Trustee herein; but, nevertheless at the Written Request of the Authority or the request of the successor Trustee, such predecessor Trustee shall execute and deliver any and all instruments of conveyance or further assurance and do such other things as may reasonably be required for more fully and certainly vesting in and confirming to such successor Trustee all the right, title and interest of such predecessor Trustee in and to any property held by it under this Indenture and shall pay over, transfer, assign and deliver to the successor Trustee any money or other property subject to the trusts and conditions herein set forth. Upon request of the successor Trustee, the Authority shall execute and deliver any and all instruments as may be reasonably required for more fully and certainly vesting in and confirming to such successor Trustee all such moneys, estates, properties, rights, powers, trusts, duties and obligations. Upon acceptance of appointment by a successor Trustee as provided in this subsection, the Authority shall cause the successor Trustee to mail a notice of the succession of such Trustee to the trusts hereunder to each rating agency which then has a current rating on the Bonds and to the Owners at their respective addresses shown on the Registration Books.

(e) If an Event of Default hereunder occurs with respect to any Bonds of which the Trustee has been given or is deemed to have notice, as provided in Section 6.03(d) hereof, then the Trustee shall immediately give written notice thereof, by first-class mail to the any Insurer and the Owner of each such Bond, unless such Event of Default shall have been cured before the giving of such notice; provided, however, that unless such Event of Default consists of the failure by the Authority to make any payment when due, the Trustee shall, within thirty (30) days of the Trustee's knowledge thereof, give such notice to any Insurer, and the Trustee, with the consent of any Insurer may elect not to give such notice if and so long as the Trustee in good faith determines that it is in the best interests of the Bondowners not to give such notice.

(f) The Authority agrees that, so long as any Bonds are Outstanding, the Trustee shall be: (i) a financial institution having a trust office in the State, having (or in the case of a corporation, national banking association or trust company included in a bank holding company system, the related bank holding company shall have) a combined capital and surplus of at least \$50,000,000, and subject to supervision or examination by federal or state authority; (ii) a state-chartered commercial bank that is a member of the Federal Reserve System having at least \$1,000,000,000 of assets; or (iii) an entity otherwise approved by all Insurers in writing. If such financial institution 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 financial institution 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 (f), the Trustee shall resign immediately in the manner and with the effect specified in this Section.

**Section 6.02 Merger or Consolidation.** Any bank, national banking association, corporation or trust company into which the Trustee may be merged or converted or with which may be consolidated or any bank, national banking association, corporation or trust company resulting from

any merger, conversion or consolidation to which it shall be a party or any bank, national banking association, corporation or trust company to which the Trustee may sell or transfer all or substantially all of its corporate trust business, provided such bank, national banking association or trust company shall be eligible under subsection (f) of Section 6.01, shall be the successor to such Trustee without the execution or filing of any paper or any further act on the part of any of the parties hereto except where an instrument of transfer or assignment is required by law to effect such succession, anything herein to the contrary notwithstanding.

### **Section 6.03 Liability of Trustee.**

(a) The recitals of facts herein and in the Bonds contained shall be taken as statements of the Authority, and the Trustee shall not assume responsibility for the correctness of the same, nor make any representations as to the validity or sufficiency of this Indenture or of the security for the Bonds or the tax status of interest thereon nor shall incur any responsibility in respect thereof, other than as expressly stated herein. The Trustee shall, however, be responsible for its representations contained in its certificate of authentication on the Bonds. The Trustee shall not be liable in connection with the performance of its duties hereunder, except for its own negligence or willful misconduct as finally determined by a court of competent jurisdiction. The Trustee shall not be liable for the acts of any agents of the Trustee selected by it with due care. The Trustee and its officers and employees may become the Owner of any Bonds with the same rights it would have if they were not Trustee and, to the extent permitted by law, may act as depository for and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of the Owners, whether or not such committee shall represent the Owners of a majority in principal amount of the Bonds then Outstanding.

(b) In acting or omitting to act pursuant to this Indenture, or any other document executed in connection herewith, the Trustee shall be entitled to all of the rights, immunities and indemnities accorded to it under this Indenture. The Trustee shall not be liable with respect to any action taken or omitted to be taken by it 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. The Trustee may consult with counsel and the advice or any opinion of counsel shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in accordance with such advice or opinion of counsel.

(c) The Trustee shall not be liable for any action taken by it and believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture, except for actions arising from the negligence or willful misconduct of the Trustee as finally determined by a court of competent jurisdiction. Where the Trustee is given the permissive right to do things enumerated in this Indenture, such right shall not be construed as a mandatory duty.

(d) The Trustee shall not be deemed to have knowledge of any Event of Default hereunder unless and until a responsible officer shall have actual knowledge thereof, or shall have received written notice thereof from the Authority at its Principal Corporate Trust Office. In the absence of such actual knowledge or notice, the Trustee may conclusively assume that no Event of Default has occurred and is continuing under this Indenture. Except as otherwise expressly provided herein, the Trustee shall not be bound to ascertain or inquire as to the performance or observance by any other party of any of the terms, conditions, covenants or agreements herein or of any of the

documents executed in connection with the Bonds, or as to the existence of an Event of Default thereunder. The Trustee shall not be responsible for the validity or effectiveness of any collateral given to or held by it. Without limiting the generality of the foregoing, the Trustee may rely conclusively on the Authority's certificates to establish the Authority's compliance with its financial covenants hereunder, including, without limitation, its covenants regarding the deposit of Pledged Tax Revenues into the Special Fund and the investment and application of moneys on deposit in the Special Fund (other than its covenants to transfer such moneys to the Trustee when due hereunder).

(e) The Trustee shall have no liability or obligation to the Bondowners with respect to the payment of debt service on the Bonds by the Authority or with respect to the observance or performance by the Authority of the other conditions, covenants and terms contained in this Indenture, or with respect to the investment of any moneys in any fund or account established, held or maintained by the Authority pursuant to this Indenture or otherwise.

(f) No provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers. The Trustee may refuse to perform any duty or exercise any right or power which would require it to expend its own funds or risk any liability if it shall reasonably believe that repayment of such funds or adequate indemnity against such risk is not reasonably assured to it. The Trustee shall be entitled to interest on all amounts advanced by it at the maximum rate permitted by law.

(g) The Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, attorneys, custodians, receivers or nominees appointed with due care and the Trustee shall not be responsible for any willful misconduct or negligence on the part of any agent, attorney, custodian, receiver or nominee appointed with due care by it hereunder.

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

(i) Before taking any action under Article VIII or this Article at the request of the Owners or any Insurer, the Trustee may require that a satisfactory indemnity bond be furnished by the Owners or any Insurer for the reimbursement of all expenses to which it may be put and to protect it against all liability, except liability which is finally adjudicated by a court of competent jurisdiction to have resulted from its negligence or willful misconduct in connection with any action so taken.

(j) 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 ("Electronic Means" shall mean the following communications methods: e-mail, 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 Authority shall provide to the Trustee an incumbency certificate listing officers with the authority to provide such Instructions ("Authorized Officers") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Authority whenever a person is to be added or deleted from the listing. If the Authority elects to give the Trustee Instructions using Electronic Means and the Trustee in its discretion elects to act upon such Instructions, the Trustee's understanding of

such Instructions shall be deemed controlling. The Authority 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 Authorized Officer. The Authority shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee and that the Authority and all 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 Authority. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Authority 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 it is fully 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 Authority; (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.

(k) The Trustee shall not be liable to the parties hereto or deemed in breach or default hereunder if and to the extent its performance hereunder is prevented by reason of force majeure. The term "force majeure" means an occurrence that is beyond the control of the Trustee and could not have been avoided by exercising due care. Force majeure shall include but not be limited to acts of God, terrorism, war, riots, strikes, fire, floods, earthquakes, epidemics or other similar occurrences.

(l) The Trustee shall not be responsible for 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.

**Section 6.04 Right to Rely on Documents and Opinions.** The Trustee shall have no liability in acting upon any notice, resolution, request, consent, order, certificate, report, opinion, electronic mail, or other paper or document reasonably believed by it to be genuine and to have been signed or prescribed by the proper party or parties, and shall not be required to make any investigation into the facts or matters contained thereon. The Trustee may consult with counsel, including, without limitation, counsel of or to the Authority, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by the Trustee hereunder in accordance therewith.

The Trustee shall not be bound to recognize any person as the Owner of a Bond unless and until such Bond is submitted for inspection, if required, and his title thereto is established to the satisfaction of the Trustee.

Whenever in the administration of the trusts imposed upon it by this Indenture the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a Written Certificate of the Authority, which shall be full warrant to the Trustee for any action taken or suffered under the

provisions of this Indenture in reliance upon such Written Certificate, but in its discretion the Trustee may, in lieu thereof, accept other evidence of such matter or may require such additional evidence as it may deem reasonable. The Trustee may conclusively rely on any certificate or report of any Independent Accountant or Independent Redevelopment Consultant appointed by the Authority.

**Section 6.05 Preservation and Inspection of Documents.** All documents received by the Trustee under the provisions of this Indenture shall be retained in its possession and shall be subject at all reasonable times upon reasonable written notice to the inspection of and copying by the Authority and any Insurer and any Owner, and their agents and representatives duly authorized in writing, during regular business hours and under reasonable conditions.

**Section 6.06 Compensation and Indemnification.** The Authority shall pay to the Trustee from time to time reasonable compensation for all services rendered under this Indenture in accordance with the letter proposal from the Trustee approved by the Authority and also all reasonable expenses, charges, legal and consulting fees and other disbursements and those of its attorneys (including the allocated costs and disbursement of in-house counsel to the extent such services are not redundant with those provided by outside counsel), agents and employees, incurred in and about the performance of its powers and duties under this Indenture. The Trustee shall have a lien on the Pledged Tax Revenues and all funds and accounts held by the Trustee hereunder (subordinate to the lien in favor of the Bonds) to secure the payment to the Trustee of all fees, costs and expenses, including reasonable compensation to its experts, attorneys and counsel (including the allocated costs and disbursement of in-house counsel to the extent such services are not redundant with those provided by outside counsel).

The Authority further covenants and agrees to indemnify, defend and save the Trustee and its officers, directors, agents and employees, harmless against any loss, damage, claim, expense and liabilities, including legal fees and expenses, and liabilities which it may incur to the extent arising out of or in connection with the exercise and performance of its powers and duties hereunder, including the costs and expenses of defending against any claim (whether asserted by the Authority, or any other person), or liability in connection with the exercise or performance of any of its powers or duties hereunder, or in connection with enforcing any remedies hereunder and under any related documents, but excluding any and all losses, expenses and liabilities which are due to its own gross negligence or willful misconduct of the Trustee, its officers, directors, agents or employees as finally determined by a court of competent jurisdiction. The obligations of the Authority and the rights of the Trustee under this Section 6.06 shall survive resignation or removal of the Trustee (upon 30 days written notice) under this Indenture and payment of the Bonds and discharge of this Indenture.

If the Trustee renders any service hereunder not provided for in this Indenture or related financing documents, or the Trustee is made a party to or intervenes in any litigation pertaining to this Indenture or related financing documents or institutes interpleader proceedings relative hereto, the Trustee shall be compensated reasonably by the Authority for such extraordinary services and reimbursed for any and all claims, liabilities, losses, damages, fines, penalties, and expenses, including out-of-pocket and incidental expenses and legal fees and expenses occasioned thereby.

**Section 6.07 Deposit and Investment of Moneys in Funds.** Moneys in the Debt Service Fund, the Interest Account, the Principal Account, the Reserve Account and the Costs of Issuance Fund shall be invested by the Trustee in Permitted Investments as directed by the Authority in the Written Request of the Authority filed with the Trustee at least two (2) Business Days in advance of the making of such investments, except that moneys in the Reserve Account shall not be invested in Permitted Investments having a maturity of more than five (5) years, unless any such Permitted Investment is



described in clause (g) of the definition thereof. In the absence of any such Written Request of the Authority, the Trustee shall hold any such moneys uninvested. The Trustee shall be entitled to rely conclusively upon the written instructions directing investments of the Authority as to both suitability and legality in Permitted Investments as to the fact that each such investment is permitted by the laws of the State, and shall not be required to make further investigation with respect thereto. With respect to any restrictions set forth in the above list which embody legal conclusions (e.g., the existence, validity and perfection of security interests in collateral), the Trustee shall be entitled to rely conclusively on an opinion of counsel or upon a representation of the provider of such Permitted Investment obtained at the Authority's expense. Moneys in the Special Fund may be invested by the Authority in any obligations in which the Authority is legally authorized to invest its funds. Obligations purchased as an investment of moneys in any fund shall be deemed to be part of such fund or account. All interest or gain derived from the investment of amounts in any of the funds or accounts held by the Trustee hereunder shall be deposited in the Interest Account (pro-rata among sub-accounts); *provided, however*, that all interest or gain from the investment of amounts in the Reserve Account shall be deposited by the Trustee in the Interest Account only to the extent not required to cause the balance in the Reserve Account to equal the Reserve Requirement. The Trustee may act as principal or agent in the acquisition or disposition of any investment and may impose its customary charges therefor. The Trustee shall incur no liability for losses arising from any investments made at the direction of the Authority or otherwise made in accordance with this Section, nor losses incurred as a result of the liquidation of any investment prior to its stated maturity or the failure of the Authority to provide timely written investment direction. Ratings of Permitted Investments shall be determined at the time of purchase of such Permitted Investments and without regard to ratings subcategories. The Trustee may make any and all such investments through its own investment department or that of its affiliates or subsidiaries, and may charge its ordinary and customary fees for such trades, including account maintenance fees. For investment purposes only, the Trustee may commingle the funds and accounts established hereunder, but shall account for each separately. In the absence of investment instructions from the Authority, the Trustee shall hold the moneys held by it hereunder uninvested.

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

All moneys held by the Trustee shall be held in trust, but need not be segregated from other funds unless specifically required by this Indenture. Except as specifically provided in this Indenture, the Trustee shall not be liable to pay interest on any moneys received by it, but shall be liable only to account to the Authority for earnings derived from funds that have been invested.

If applicable, the Authority covenants that all investments of amounts deposited in any fund or account created by or pursuant to this Indenture, or otherwise containing gross proceeds of any tax-exempt Bonds (within the meaning of Section 148 of the Code), shall be acquired, disposed of, and valued (as of the date that valuation is required by this Indenture or the Code) at Fair Market Value. The Trustee shall have no duty in connection with the determination of Fair Market Value other than to follow its normal practice in determining the value of Permitted Investments, which may include utilizing generally recognized pricing services (including brokers and dealers in securities) that may be available to it including those available through its regular accounting system and rely conclusively and without liability thereon.

Investments in funds or accounts (or portions thereof) that are subject to a yield restriction under applicable provisions of the Code shall be valued by the Authority at their present value (within the meaning of Section 148 of the Code). Investments on deposit in the Reserve Account shall be valued semiannually two (2) Business Days preceding each June 1 and December 1 at their Fair Market Value.

**Section 6.08 Accounting Records and Financial Statements.** The Trustee shall at all times keep, or cause to be kept, proper books of record and account, prepared in accordance with corporate trust industry standards, in which accurate entries shall be made of all transactions relating to the proceeds of the Bonds made by it and all funds and accounts held by the Trustee established pursuant to this Indenture. Such books of record and account shall be available for inspection by the Authority upon reasonable prior written notice, at reasonable hours and under reasonable circumstances. The Trustee shall furnish to the Authority, on at least a monthly basis, an accounting of all transactions in the form of its customary statements relating to the proceeds of the Bonds and all funds and accounts held by the Trustee pursuant to this Indenture.

**Section 6.09 Other Transactions with Authority.** The Trustee, either as principal or agent, may engage in or be interested in any financial or other transaction with the Authority.

## **ARTICLE VII**

### **MODIFICATION OR AMENDMENT OF THIS INDENTURE**

**Section 7.01 Amendment With And Without Consent of Owners.** This Indenture and the rights and obligations of the Authority and of the Owners may be modified or amended at any time by a Supplemental Indenture which shall become binding upon adoption without the consent of any Owners or any Insurer, to the extent permitted by law, but only for any one or more of the following purposes:

(a) to add to the covenants and agreements of the Authority in this Indenture contained, other covenants and agreements thereafter to be observed, including any covenant or agreement that provides for additional security for the Bonds, or to limit or surrender any rights or powers herein reserved to or conferred upon the Authority; or

(b) to make such provisions for the purpose of curing any ambiguity, or of curing, correcting or supplementing any defective provision contained in this Indenture, or in any other respect whatsoever as the Authority may deem necessary or desirable, provided under any circumstances that such modifications or amendments shall not, in the reasonable determination of the Authority, materially adversely affect the interests of the Owners; or

(c) to provide for the issuance of Parity Debt in accordance with Section 3.05; or

(d) if applicable, to amend any provision hereof relating to the requirements of or compliance with the Code, to any extent whatsoever but only if and to the extent such amendment will not adversely affect the exemption from federal income taxation of interest on any of the Bonds, in the opinion of Bond Counsel; or

(e) to comply with amendments or supplements to the Dissolution Act; or

(f) to comply with the requirements of a provider of a Qualified Reserve Account Credit Instrument.

Except as set forth in the preceding paragraph, this Indenture and the rights and obligations of the Authority and of the Owners may be modified or amended at any time by a Supplemental Indenture which shall become binding when the written consent of each Insurer (but only with respect to any Bonds insured by such Insurer) and the Owners of a majority in aggregate principal amount of the Bonds then Outstanding are filed with the Trustee. No such modification or amendment shall (a) extend the maturity of or reduce the interest rate on any Bond or otherwise alter or impair the obligation of the Authority to pay the principal, interest, or redemption premiums (if any) at the time and place and at the rate and in the currency provided therein of any Bond without the express written consent of any Insurer or the Owner of such Bond, or (b) reduce the percentage of Bonds required for the written consent to any such amendment or modification. In addition, in executing or accepting the additional trusts created by any Supplemental Indenture or amendment permitted by this Article VII or the modification thereby of the trusts created by this Indenture, the Trustee shall be entitled to receive and shall be fully protected in relying upon, an opinion of counsel stating that the execution of such Supplemental Indenture is authorized or permitted by this Indenture and complies with the terms hereof. In no event shall any Supplemental Indenture modify any of the rights or obligations of the Trustee without its prior written consent. In no event shall any Supplemental Indenture adversely affect the security for the Bonds or modify any of the rights or obligations of any Insurer without its prior written consent. 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 2025 Bonds or the rights of the Owners of the 2025 Bonds, the effect of any such amendment, consent, waiver, action or inaction shall be considered as if there were no 2025 Insurance Policy.

**Section 7.02 Effect of Supplemental Indenture.** From and after the time any Supplemental Indenture becomes effective pursuant to this Article VII, this Indenture shall be deemed to be modified and amended in accordance therewith, the respective rights, duties and obligations of the parties hereto or thereto and all Owners, as the case may be, shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modification and amendment, and all the terms and conditions of any Supplemental Indenture shall be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

**Section 7.03 Endorsement or Replacement of Bonds After Amendment.** After the effective date of any amendment or modification hereof pursuant to this Article VII, the Authority may, with the prior written consent of any Insurer, determine that any or all of the Bonds shall bear a notation, by endorsement in form approved by the Authority, as to such amendment or modification and in that case upon demand of the Authority the Owners of such Bonds shall present such Bonds for that purpose at the Principal Corporate Trust Office of the Trustee, and thereupon a suitable notation as to such action shall be made on such Bonds. In lieu of such notation, the Authority may determine that new Bonds shall be prepared at the expense of the Authority and executed in exchange for any or all of the Bonds, and in that case, upon demand of the Authority, the Owners of the Bonds shall present such Bonds for exchange at the Principal Corporate Trust Office of the Trustee, without cost to such Owners.

**Section 7.04 Amendment by Mutual Consent.** The provisions of this Article VII shall not prevent any Owner from accepting any amendment as to the particular Bond held by such Owner, provided that due notation thereof is made on such Bond and, provided further that written consent to such amendment shall first be obtained from any Insurer.

**Section 7.05 Opinion of Counsel.** Prior to executing any Supplemental Indenture, the Trustee shall be furnished an opinion of counsel, upon which it may conclusively rely to the effect that all conditions precedent to the execution of such Supplemental Indenture under this Indenture have been satisfied and such Supplemental Indenture is authorized and permitted under this Indenture and, if applicable, does not adversely affect the exclusion of interest on any tax-exempt Bonds from gross income for federal income tax purposes or adversely affect the exemption of interest on the Bonds from personal income taxation by the State.

**Section 7.06 Copy of Supplemental Indenture to S&P and Moody's.** The Authority shall provide to S&P and Moody's, for so long as S&P and Moody's, as the case may be, maintain a rating on any of the Bonds (without regard to any municipal bond or financial guaranty insurance), a copy of any Supplemental Indenture at least fifteen (15) days prior to its proposed effective date.

## **ARTICLE VIII**

### **EVENTS OF DEFAULT AND REMEDIES OF OWNERS**

**Section 8.01 Events of Default and Acceleration of Maturities.** The following events shall constitute Events of Default hereunder:

(a) if default shall be made by the Authority in the due and punctual payment of the principal of or interest or redemption premium (if any) on any Bond or Senior Bond when and as the same shall become due and payable, whether at maturity as therein expressed, by declaration or otherwise;

(b) if default shall be made by the Authority in the observance of any of the covenants, agreements or conditions on its part in this Indenture or in the Bonds contained, other than a default described in the preceding clause (a), and such default shall have continued for a period of thirty (30) days following receipt by the Authority of written notice from the Trustee or any Insurer or written notice from any Owner (with a copy of said notice delivered to the Trustee and any Insurer) of the occurrence of such default, provided that if in the reasonable opinion of the Authority the failure stated in the notice can be corrected, but not within such thirty (30) day period, such failure will not constitute an event of default if corrective action is instituted by the Authority (with the prior written consent of any Insurer) within such thirty (30) day period and the Authority thereafter diligently and in good faith cures such failure in a reasonable period of time as approved by any Insurer;

(c) If the Authority files a petition seeking reorganization or arrangement under the federal bankruptcy laws or any other applicable law of the United States of America, or if a court of competent jurisdiction will approve a petition by the Authority seeking reorganization under the federal bankruptcy laws or any other applicable law of the United States of America, or, if under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction will approve a petition by the Authority, seeking reorganization under the federal bankruptcy laws or any other applicable law of the United States of America, or, if under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction will assume custody or control of the Authority or of the whole or any substantial part of its property; or

(d) The principal of any Senior Bond or Parity Debt shall be declared immediately due and payable under the terms of a Senior Bonds Indenture or Parity Debt Instrument.

In determining whether an Event of Default has occurred under (a) above, no effect shall be given to payments made under any municipal bond insurance policy, financial guaranty insurance policy or Qualified Reserve Account Credit Instrument.

If an Event of Default has occurred under this Section and is continuing, the Trustee may, with the consent of the 2025 Insurer (so long as any 2025 Bonds are Outstanding), and, if requested in writing by the Owners of a majority in aggregate principal amount of the Bonds then Outstanding, the Trustee shall, (y) declare the principal of the Bonds, together with the accrued interest thereon, to be due and payable immediately, and upon any such declaration the same shall become immediately due and payable, anything in this Indenture or in the Bonds to the contrary notwithstanding, and (z) subject to the provisions of Section 8.06, exercise any other remedies available to the Trustee and the Bondowners in law or at equity, including an action in mandamus.

Nothing herein shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Owner any plan of reorganization, arrangement, adjustment, or composition affecting the Bonds or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Owner in any such proceeding without the approval of the Owners so affected. Nothing herein shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Owner any plan of reorganization, arrangement, adjustment, or composition affecting the Bonds or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Owner in any such proceeding without the approval of the Owners so affected.

Immediately upon receiving written notice or actual knowledge of the occurrence of an Event of Default, the Trustee shall give notice of such Event of Default to each Insurer and to the Authority by telephone promptly confirmed in writing. Such notice shall also state whether the principal of the Bonds shall have been declared to be or have immediately become due and payable. With respect to any Event of Default described in subsections (a) or (c) above the Trustee shall, and with respect to any Event of Default described in subsection (b) above the Trustee in its sole discretion may, also give such notice to the Owners by mail, which shall include the statement that interest on the Bonds shall cease to accrue from and after the date, if any, on which the Trustee shall have declared the Bonds to become due and payable pursuant to the preceding paragraph (but only to the extent that principal and any accrued, but unpaid, interest on the Bonds is actually paid on such date).

This provision, however, is subject to the condition that if, at any time after the principal of the Bonds shall have been so declared due and payable, and before any judgment or decree for the payment of the moneys due shall have been obtained or entered, the Authority shall, with the written consent of a majority in aggregate principal amount of the Owners of the Bonds then Outstanding, deposit with the Trustee a sum sufficient to pay all principal on the Bonds matured prior to such declaration and all matured installments of interest (if any) upon all the Bonds, with interest on such overdue installments of principal and interest (to the extent permitted by law), and the reasonable fees and expenses of the Trustee, (including the allocated costs and disbursements of its in-house counsel to the extent such services are not redundant with those provided by outside counsel) and any and all other defaults known to the Trustee (other than in the payment of principal of and interest on the Bonds due and payable solely by reason of such declaration) shall have been made good or cured to the satisfaction of the Trustee or provision deemed by the Trustee to be adequate shall have been made therefor, then, and in every such case, the Trustee shall promptly give written notice of the foregoing to any Insurer and the Owners of all Bonds then Outstanding, and with the prior written approval of the Owners of at least a majority in aggregate principal amount of the Bonds then Outstanding, by written notice to the Authority and to the Trustee, may, on behalf of the Owners of all of the Bonds then Outstanding,

rescind and annul such declaration and its consequences. However, 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 8.02 Application of Funds Upon Acceleration.** All amounts received by the Trustee pursuant to any right given or action taken by the Trustee under the provisions of this Indenture (including the Trustee's share of any Pledged Tax Revenues) and all sums in the funds and accounts established and held by the Trustee hereunder upon the date of the declaration of acceleration as provided in Section 8.01, and all sums thereafter received by the Trustee hereunder, shall be applied by the Trustee in the following order upon presentation of the Bonds, and the stamping thereon of the payment if only partially paid, or upon the surrender thereof if fully paid:

First, to the payment of the fees, costs and expenses of the Trustee in declaring such Event of Default and in exercising the rights and remedies set forth in this Article VIII, including reasonable compensation to its agents, attorneys (including the allocated costs and disbursements of its in-house counsel to the extent such services are not redundant with those provided by outside counsel) and counsel and any outstanding fees and expenses of the Trustee; and

Second, to the payment of the whole amount then owing and unpaid upon the 2025 Bonds and Parity Debt for principal and interest, as applicable, with interest on the overdue principal, and installments of interest at the net effective rate then borne by the Outstanding 2025 Bonds or Parity Debt (to the extent that such interest on overdue installments of principal and interest shall have been collected), and in case such moneys shall be insufficient to pay in full the whole amount so owing and unpaid upon the 2025 Bonds and Parity Debt, then to the payment of such principal and interest without preference or priority, ratably to the aggregate of such principal and interest; and

Third, to the payment of amounts required to restore the Reserve Account (including subaccounts therein) or any reserve account established under a Parity Debt Instrument to the applicable Reserve Requirement or reserve requirement under a Parity Debt Instrument, as applicable, and to repay any amounts owed to the 2025 Insurer in connection with a draw on the 2025 Reserve Policy.

**Section 8.03 Power of Trustee to Control Proceedings.** In the event that the Trustee, upon the happening of an Event of Default, shall have taken any action, by judicial proceedings or otherwise, pursuant to its duties hereunder, whether upon its own discretion or upon the request of the Owners of a majority in principal amount of the Bonds then Outstanding, it shall have full power, in the exercise of its discretion for the best interests of the Owners of the Bonds, with respect to the continuance, discontinuance, withdrawal, compromise, settlement or other disposal of such action; provided, however, that the Trustee shall not, unless there no longer continues an Event of Default, discontinue, withdraw, compromise or settle, or otherwise dispose of any litigation pending at law or in equity, if at the time there has been filed with it a written request signed by the Owners of a majority in principal amount of the Outstanding Bonds hereunder opposing such discontinuance, withdrawal, compromise, settlement or other disposal of such litigation.

**Section 8.04 Limitation on Owner's Right to Sue.** No Owner of any Bond issued hereunder shall have the right to institute any suit, action or proceeding at law or in equity, for any remedy under or upon this Indenture, unless (a) such Owner shall have previously given to the Authority, the Trustee and any Insurer written notice of the occurrence of an Event of Default; (b) the Owners of a majority in aggregate principal amount of all the Bonds then Outstanding shall have made

written request upon the Trustee to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name; (c) said Owners shall have tendered to the Trustee indemnity reasonably acceptable to the Trustee against the costs, expenses and liabilities to be incurred in compliance with such request; and (d) the Trustee shall have refused or omitted to comply with such request for a period of sixty (60) days after such written request shall have been received by, and said tender of indemnity shall have been made to, the Trustee.

Such notification, request, tender of indemnity and refusal or omission are hereby declared, in every case, to be conditions precedent to the exercise by any Owner of any remedy hereunder; it being understood and intended that no one or more Owners shall have any right in any manner whatever by his or their action to enforce any right under this Indenture, except in the manner herein provided, and that all proceedings at law or in equity to enforce any provision of this Indenture shall be instituted, had and maintained in the manner herein provided and for the equal benefit of all Owners of the Outstanding Bonds.

The right of any Owner of any Bond to receive payment of the principal of (and premium, if any) and interest on such Bond as herein provided, shall not be impaired or affected without the written consent of such Owner, notwithstanding the foregoing provisions of this Section or any other provision of this Indenture.

**Section 8.05 Non-Waiver.** Nothing in this Article VIII or in any other provision of this Indenture or in the Bonds, shall affect or impair the obligation of the Authority, which is absolute and unconditional, to pay from the Pledged Tax Revenues and other amounts pledged hereunder, the principal of and interest and redemption premium (if any) on the Bonds to the respective Owners on the respective Interest Payment Dates, as herein provided, or affect or impair the right of action, which is also absolute and unconditional, of the Owners or the Trustee to institute suit to enforce such payment by virtue of the contract embodied in the Bonds.

A waiver of any default by any Owner or the Trustee shall not affect any subsequent default or impair any rights or remedies on the subsequent default. No delay or omission of any Owner to exercise any right or power accruing upon 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 conferred upon the Owners and the Trustee by the Law or by this Article VIII may be enforced and exercised from time to time and as often as shall be deemed expedient by the Owners and the Trustee.

If a suit, action or proceeding to enforce any right or exercise any remedy shall be abandoned or determined adversely to the Owners or the Trustee, the Authority, the Trustee and the Owners shall be restored to their former positions, rights and remedies as if such suit, action or proceeding had not been brought or taken.

**Section 8.06 Actions by Trustee as Attorney-in-Fact.** Any suit, action or proceeding which any Owner shall have the right to bring to enforce any right or remedy hereunder may be brought by the Trustee for the equal benefit and protection of all Owners similarly situated and the Trustee is hereby appointed (and the successive respective Owners by taking and holding the Bonds shall be conclusively deemed so to have appointed it) the true and lawful attorney-in-fact of the respective Owners for the purpose of bringing any such suit, action or proceeding and to do and perform any and all acts and things for and on behalf of the respective Owners as a class or classes, as may be necessary or advisable in the opinion of the Trustee as such attorney-in-fact, provided, however, the Trustee shall have no duty or obligation to exercise any such right or remedy unless it has been indemnified to its

satisfaction from any loss, liability or expense (including fees and expenses of its outside counsel and the allocated costs and disbursements of its in-house counsel to the extent such services are not redundant with those provided by outside counsel).

**Section 8.07 Remedies Not Exclusive.** No remedy herein conferred upon or reserved to the Owners is intended to be exclusive of any other remedy. Every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing, at law or in equity or by statute or otherwise, and may be exercised without exhausting and without regard to any other remedy conferred by the Law or any other law.

**Section 8.08 Determination of Percentage of Bondowners.** Whenever in this Indenture the consent, direction or other action is required or permitted to be given or taken by a percentage of the Owners of an aggregate principal amount of Outstanding Bonds (including by the Owners of a majority in aggregate principal amount of the Outstanding Bonds), such percentage shall be calculated on the basis of the principal amount of the Outstanding Bonds determined as of the next succeeding Interest Payment Date.

**Section 8.09 [Rights of 2025 Insurer.** So long as any 2025 Bonds are Outstanding, any reorganization or liquidation plan with respect to the Authority must be acceptable to the 2025 Insurer. In the event of any reorganization or liquidation of the Authority, the 2025 Insurer shall have the right to vote on behalf of all holders of the 2025 Bonds absent a continuing failure by the 2025 Insurer to make a payment under the 2025 Insurance Policy.]

[Anything in the Indenture to the contrary notwithstanding, upon the occurrence and continuance of a Default, the 2025 Insurer shall be entitled to control and direct the enforcement of all rights and remedies granted to the holders of the 2025 Bonds or the Trustee for the benefit of the holders of the 2025 Bonds under the Indenture. No Default may be waived without the 2025 Insurer's written consent. Further, in the event of a Default with respect to the 2025 Bonds, the 2025 Insurer shall have the right to direct the replacement of the Trustee.]

**Section 8.10 [2025 Insurer as Owner.** Upon the occurrence and continuance of a Default, the 2025 Insurer shall be deemed to be the sole owner of the 2025 Bonds for all purposes under the Indenture, including, without limitations, for purposes of exercising remedies and approving amendments.]

**Section 8.11 [Special Provisions for 2025 Insurer Default.** If a 2025 Insurer Default shall occur and be continuing, then, notwithstanding anything herein to the contrary, (1) if at any time prior to or following a 2025 Insurer Default, the 2025 Insurer has made payment under the 2025 Insurance Policy, to the extent of such payment the 2025 Insurer shall be treated like any other holder of the 2025 Bonds, for all purposes, including giving of consents, and (2) if the 2025 Insurer has not made any payment under the 2025 Insurance Policy, the 2025 Insurer shall have no further consent rights until the particular 2025 Insurer Default is no longer continuing or the 2025 Insurer makes a payment under the 2025 Insurance Policy, in which event, the foregoing clause (1) shall control. For purposes of this paragraph, "2025 Insurer Default" means: (A) the 2025 Insurer has failed to make any payment under the 2025 Insurance Policy when due and owing in accordance with its terms; or (B) the 2025 Insurer shall (i) voluntarily commence any proceeding or file any petition seeking relief under the United States Bankruptcy Code or any other Federal, state or foreign bankruptcy, insolvency or similar law, (ii) consent to the institution of or fail to controvert in a timely and appropriate manner, any such proceeding or the filing of any such petition, (iii) apply for or consent to the appointment of a receiver,



trustee, custodian, sequestrator or similar official for such party or for a substantial part of its property, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors, or (vi) take action for the purpose of effecting any of the foregoing; or (C) any state or federal agency or instrumentality shall order the suspension of payments on the 2025 Insurance Policy or shall obtain an order or grant approval for the rehabilitation, liquidation, conservation or dissolution of the 2025 Insurer (including without limitation under the New York Insurance Law).]

## **ARTICLE IX**

### **MISCELLANEOUS**

**Section 9.01 Special Obligations.** The Bonds are special obligations of the Authority secured by a pledge and lien as described in Section 4.01 hereof. The Bonds are not debts, liabilities or obligations of the City, the State of California, or any of its political subdivisions, and neither said City, said State, nor any of its political subdivisions is liable thereon, nor in any event shall the Bonds be payable out of any funds or properties other than those pledged by the Authority. The Bonds do not constitute an indebtedness in contravention of any constitutional or statutory debt limitation or restriction.

**Section 9.02 Benefits Limited to Parties.** Nothing in this Indenture, expressed or implied, is intended to give to any person other than the Authority, each Insurer, the Trustee and the Owners, any right, remedy or claim under or by reason of this Indenture. Any covenants, stipulations, promises or agreements in this Indenture contained by and on behalf of the Authority shall be for the sole and exclusive benefit of the Trustee, such Insurers and the Owners. To the extent that this Indenture confers upon or gives any Insurer any right, remedy or claim under or by reason of this Indenture, each Insurer is hereby explicitly recognized as being third-party beneficiaries hereunder and may enforce any such right remedy or claim conferred, given or granted hereunder.

**Section 9.03 Successor is Deemed Included in All References to Predecessor.** Whenever in this Indenture or any Supplemental Indenture either the Authority or the Trustee is named or referred to, such reference shall be deemed to include the successors or assigns thereof, and all the covenants and agreements in this Indenture contained by or on behalf of the Authority or the Trustee shall bind and inure to the benefit of the respective successors and assigns thereof whether so expressed or not.

**Section 9.04 Discharge of Indenture.**

(a) If the Authority shall pay and discharge the entire indebtedness on all Bonds or any portion thereof in any one or more of the following ways:

(i) by well and truly paying or causing to be paid the principal of and interest and premium (if any) on all or the applicable portion of Outstanding Bonds, as and when the same become due and payable;

(ii) by irrevocably depositing with the Trustee in trust or an escrow agent, at or before maturity, money which, together with the available amounts then on deposit in the funds and accounts established pursuant to this Indenture, is fully sufficient to pay all or the applicable portion of Outstanding Bonds, including all principal, interest and redemption premiums, if any, or;

(iii) by irrevocably depositing with the Trustee in trust or an escrow agent, Defeasance Obligations in such amount as an Independent Accountant shall determine will, together with the interest to accrue thereon and available moneys then on deposit in the funds and accounts established pursuant to this Indenture or on deposit with such escrow agent, be fully sufficient to pay and discharge the indebtedness on all Bonds or the applicable portion thereof (including all principal, interest and redemption premiums) at or before maturity;

then, at the election of the Authority, and notwithstanding that any Bonds shall not have been surrendered for payment, the pledge of the Pledged Tax Revenues and other amounts, funds and accounts described in Section 4.01 hereof and all other obligations of the Trustee and the Authority under this Indenture shall cease and terminate with respect to all Outstanding Bonds or, if applicable, with respect to that portion of the Bonds which has been paid and discharged, except only (A) the covenants of the Authority hereunder with respect to the Code, (B) the obligation of the Trustee to transfer and exchange Bonds hereunder, (C) the obligations of the Authority under Section 6.06 hereof, and (D) the obligation of the Authority to pay or cause to be paid to the Owners (or any Insurer), from the amounts so deposited with the Trustee, all sums due thereon and to pay the Trustee and any Insurer all fees, expenses and costs of the Trustee and any Insurer. In the event the Authority shall, pursuant to the foregoing provision, pay and discharge any portion or all of the Bonds then Outstanding, the Trustee shall be authorized to take such actions and execute and deliver to the Authority all such instruments as may be reasonably necessary or desirable to evidence such discharge, including, without limitation, selection by lot of Bonds of any maturity of the Bonds that the Authority has determined to pay and discharge in part.

In the case of a defeasance or payment of all of the Bonds Outstanding, any funds thereafter held by the Trustee which are not required for said purpose or for payment of amounts due the Trustee pursuant to Section 6.06 shall be paid over to the Authority.

[To the extent that any of the Bonds to be defeased are 2025 Bonds, at least three Business Days prior to any defeasance, the Authority shall deliver to the 2025 Insurer draft copies of an escrow agreement, an opinion of Bond Counsel regarding the validity and enforceability of the escrow agreement and the defeasance of such 2025 Bonds, and a verification report (a "Verification Report") prepared by an Independent Accountant regarding the sufficiency of the escrow fund. Such opinion and Verification Report shall be addressed to such Insurer and shall be in form and substance satisfactory to the 2025 Insurer. In addition, the escrow agreement shall provide that: (a) any substitution of securities shall require the delivery of a verification report, an opinion of Bond Counsel that such substitution will not adversely affect the exclusion from gross income of the holders of the 2025 Bonds of the interest on the 2025 Bonds for federal income tax purposes and the prior written consent of the 2025 Insurer, which consent will not be unreasonably withheld. The Authority will not exercise any prior optional redemption of 2025 Bonds secured by the escrow agreement or any other redemption other than mandatory sinking fund redemptions unless (i) the right to make any such redemption has been expressly reserved in the escrow agreement and such reservation has been disclosed in detail in the official statement for the refunding bonds, and (ii) as a condition to any such redemption there shall be provided to the 2025 Insurer a Verification Report as to the sufficiency of escrow receipts without reinvestment to meet the escrow requirements remaining following any such redemption, and the Authority shall not amend the escrow agreement or enter into a forward purchase agreement or other agreement with respect to rights in the escrow without written notice to and the prior written consent of the 2025 Insurer.]

(b) [Notwithstanding anything herein to the contrary, in the event that the principal and/or interest due of the Bonds is paid by any Insurer, such Bonds shall remain Outstanding for all purposes, not be defeased or otherwise satisfied and not be considered paid by the Authority, and the assignment and pledge of the Pledged Tax Revenues and other assets hereunder and all covenants, agreements and other obligations of the Authority to the Bondowners so paid shall continue to exist and shall run to the benefit of such Insurer, and such Insurer shall be subrogated to the rights of such Bondowners, as applicable.]

**Section 9.05 Execution of Documents and Proof of Ownership by Owners.** Any request, consent, declaration or other instrument which this Indenture may require or permit to be executed by any Owner may be in one or more instruments of similar tenor, and shall be executed by such Owner in person or by such Owner's attorneys appointed in writing.

Except as otherwise herein expressly provided, the fact and date of the execution by any Owner or his attorney of such request, declaration or other instrument, or of such writing appointing such attorney, may be proved by the certificate of any notary public or other officer authorized to take acknowledgments of deeds to be recorded in the state in which he purports to act, that the person signing such request, declaration or other instrument or writing 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 and the amount, maturity, number and date of ownership thereof shall be proved by the Registration Books.

Any demand, request, direction, consent, declaration or other instrument or writing of the Owner of any Bond shall bind all future Owners of such Bond in respect of anything done or suffered to be done by the Authority or the Trustee and in accordance therewith, provided, however, that the Trustee shall not be deemed to have knowledge that any Bond is owned by or for the account of the Authority unless the Authority is the registered Owner or the Trustee has received written notice that any other registered Owner is such an affiliate.

**Section 9.06 Disqualified Bonds.** In determining whether the Owners of the requisite aggregate principal amount of Bonds have concurred in any demand, request, direction, consent or waiver under this Indenture, Bonds which are owned or held by or for the account of the Authority or the City (but excluding Bonds held in any employees' retirement fund) shall be disregarded and deemed not to be Outstanding for the purpose of any such determination. Upon request of the Trustee, the Authority and the City 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 9.07 Waiver of Personal Liability.** No member, officer, agent or employee of the Authority shall be individually or personally liable for the payment of the principal or interest or any premium on the Bonds; but nothing herein contained shall relieve any such member, officer, agent or employee from the performance of any official duty provided by law.

**Section 9.08 Destruction of Cancelled Bonds.** Whenever in this Indenture provision is made for the surrender to the Trustee of any Bonds which have been paid or cancelled pursuant to the provisions of this Indenture, the Trustee shall destroy such bonds and upon request of the Authority provide the Authority a certificate of destruction. The Authority shall be entitled to rely upon any

statement of fact contained in any certificate with respect to the destruction of any such Bonds therein referred to.

**Section 9.09 Notices.** Any notice, request, demand, communication or other paper shall be sufficiently given and shall be deemed given when delivered or upon receipt when mailed by first class, registered or certified mail, postage prepaid, or sent by Electronic Means, addressed as follows:

If to the Authority:	Southern California Logistics Airport Authority 14343 Civic Drive P.O. Box 5001 Victorville, CA 92393-5001 Attention: Executive Director
If to the Trustee:	The Bank of New York Mellon Trust Company, N.A. 333 South Hope Street, Suite 2525 Los Angeles, CA 90071 Attention: Patrick Olan Telephone: (213) 553-4413 Email: aldrinpatrick.olan@bny.com

If to the 2025 Insurer:	_____ _____ _____ Attention: _____ Telephone: _____ Telecopier: _____ Email: _____
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The Authority and the Trustee may designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

**Section 9.10 Partial Invalidity.** If any Section, paragraph, sentence, clause or phrase of this Indenture shall for any reason be held illegal, invalid or unenforceable, such holding shall not affect the validity of the remaining portions of this Indenture. The Authority hereby declares that it would have adopted this Indenture and each and every other Section, paragraph, sentence, clause or phrase hereof and authorized the issue of the Bonds pursuant thereto irrespective of the fact that any one or more Sections, paragraphs, sentences, clauses, or phrases of this Indenture may be held illegal, invalid or unenforceable. If, by reason of the judgment of any court, the Trustee is rendered unable to perform its duties hereunder, all such duties and all of the rights and powers of the Trustee hereunder shall, pending appointment of a successor Trustee in accordance with the provisions of Section 6.01 hereof, be assumed by and vest in the Treasurer of the Authority in trust for the benefit of the Owners. The Authority covenants for the direct benefit of the Owners that its Treasurer in such case shall be vested with all of the rights and powers of the Trustee hereunder, and shall assume all of the responsibilities and perform all of the duties of the Trustee hereunder, in trust for the benefit of the Bonds, pending appointment of a successor Trustee in accordance with the provisions of Section 6.01 hereof.

**Section 9.11 Unclaimed Moneys.** Anything contained herein to the contrary notwithstanding, any money held by the Trustee in trust for the payment and discharge of the interest or premium (if any) on or principal of the Bonds which remains unclaimed for two (2) years after the

date when the payments of such interest, premium and principal have become payable, if such money was held by the Trustee at such date, or for two (2) years after the date of deposit of such money if deposited with the Trustee after the date when the interest and premium (if any) on and principal of such Bonds have become payable, shall be repaid by the Trustee to the Authority as its absolute property free from trust, and the Trustee shall thereupon be released and discharged with respect thereto and the Bondowners shall look only to the Authority for the payment of the principal of and interest and redemption premium (if any) on of such Bonds. Any money held by the Trustee pursuant to this Section 9.11 shall be held uninvested and without liability for interest.

**Section 9.12 Execution in Counterparts.** This Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

**Section 9.13 Governing Law.** This Indenture shall be construed and governed in accordance with the laws of the State.

IN WITNESS WHEREOF, the SOUTHERN CALIFORNIA LOGISTICS AIRPORT AUTHORITY has caused this Indenture to be signed in its name by its Executive Director, and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., in token of its acceptance of the trusts created hereunder, has caused this Indenture to be signed in its corporate name by its officer thereunto duly authorized, all as of the day and year first above written.

SOUTHERN CALIFORNIA LOGISTICS  
AIRPORT AUTHORITY

By: \_\_\_\_\_  
Executive Director

ATTEST:

\_\_\_\_\_  
Secretary

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

By: \_\_\_\_\_  
Authorized Officer

**EXHIBIT A**

**FORM OF BOND**

**UNITED STATES OF AMERICA  
STATE OF CALIFORNIA**

**SOUTHERN CALIFORNIA LOGISTICS AIRPORT AUTHORITY  
TAX ALLOCATION REFUNDING BOND, SERIES 2025A**

INTEREST RATE:	MATURITY DATE:	DATED DATE:	CUSIP:
_____%	December 1, 20__	June ____, 2025	_____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: \_\_\_\_\_ DOLLARS

The SOUTHERN CALIFORNIA LOGISTICS AIRPORT AUTHORITY, a public entity duly existing under and by virtue of the laws of the State of California (the “Authority”), for value received hereby promises to pay to the Registered Owner stated above, or registered assigns (the “Registered Owner”), on the Maturity Date stated above (subject to any right of prior redemption hereinafter provided for, if any), the Principal Sum stated above and to pay interest thereon from the Interest Payment Date (as hereinafter defined) next preceding the date of authentication of this Bond (as defined below), unless (i) this Bond is authenticated on or before an Interest Payment Date and after the close of business on the fifteenth (15th) calendar day of the month preceding such Interest Payment Date, whether or not such fifteenth (15th) calendar day is a Business Day (the “Record Date”) and on or before the following Interest Payment Date, in which event it shall bear interest from such Interest Payment Date, or (ii) this Bond is authenticated on or before [November] 15, 2025, in which event it shall bear interest from the Dated Date above; provided however, that if at the time of authentication of this Bond, interest is in default on this Bond, this Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment on this Bond, until payment of such Principal Sum in full, at the Interest Rate per annum stated above, payable semiannually on June 1 and December 1 in each year, commencing [December] 1, 2025 (each an “Interest Payment Date”), calculated on the basis of a 360-day year comprised of twelve 30-day months. Principal hereof and premium, if any, upon redemption hereof, if any, are payable in lawful money of the United States of America upon presentation and surrender of this Bond at the corporate trust office (the “Principal Corporate Trust Office”) of The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”). Interest hereon (including the final interest payment upon maturity or redemption) is payable when due by check or draft of the Trustee mailed on the Interest Payment Date to the Registered Owner hereof at the Registered Owner’s address as it appears on the Registration Books maintained by the Trustee at the close of business on the preceding Record Date; provided however, that at the written request of any Registered Owner of at least \$1,000,000 aggregate principal amount of the Bonds, which written request is on file with the Trustee on any Record Date, interest hereon shall be paid by wire to such account in the United States as is specified in such written request.

This Bond is one of a duly authorized issue of bonds of the Authority designated as “Southern California Logistics Airport Authority Junior Lien Tax Allocation Refunding Bonds, Series 2025A” (the “Bonds”), of an aggregate principal amount of \$\_\_\_\_\_, all of like tenor and date (except for such variation, if any, as may be required to designate varying series, numbers, maturities, interest rates, or redemption, if any, and other provisions) and all issued pursuant to the provisions of the Refunding Law, the Dissolution Act, and the Law (as such terms are defined in the Indenture), and pursuant to an Indenture of Trust, dated as of [June] 1, 2025, entered into by and between the Authority and the Trustee (the “Indenture”), providing for the issuance of the Bonds.

The Bonds are being issued in the form of registered Bonds without coupons. Additional Parity Debt may be issued on a parity with the Bonds, but only subject to the terms of the Indenture. Reference is hereby made to the Indenture (copies of which are on file at the office of the Authority) and all indentures supplemental thereto and to the Refunding Law, the Dissolution Act, the Marks-Roos Act, and the Law for a description of the terms on which the Bonds are issued, the provisions with regard to the nature and extent of the Pledged Tax Revenues (as that term is defined in the Indenture), and the rights thereunder of the Registered Owners of the Bonds and the rights, duties and immunities of the Trustee and the rights and obligations of the Authority thereunder, to all of the provisions of which Indenture the Registered Owner of this Bond, by acceptance hereof, assents and agrees. Capitalized terms not otherwise defined herein shall have the meanings given them in the Indenture.

The Bonds have been issued by the Authority for the purpose of providing funds to refinance certain bonds previously issued by the Authority and to pay certain expenses of the Authority in issuing the Bonds.

The Bonds are special obligations of the Authority and this Bond and the interest hereon and all other Bonds and the interest thereon (to the extent set forth in the Indenture), are secured by a pledge of, security interest in and lien on the Pledged Tax Revenues on deposit in the Special Fund, the Debt Service Fund, and any fund or account created under the Indenture, and are payable from Pledged Tax Revenues remaining after payment of the Senior Bonds, certain amounts to the County Auditor-Controller and certain taxing entities on a basis senior to the Bonds, as provided in the Dissolution Act and the Indenture.

There has been created, and will be maintained by the Authority, the Special Fund into which the Authority will deposit Pledged Tax Revenues received from the Auditor-Controller of the County of San Bernardino and from which the Authority shall transfer amounts to the Trustee for payment, when due, of the principal of and the interest and redemption premium, if any, on the Bonds and any Parity Debt (as defined in the Indenture).

The Bonds are subject to optional and mandatory sinking fund redemption prior to maturity as provided in the Indenture.

If an Event of Default, as defined in the Indenture, shall occur, the principal of all Bonds may be declared due and payable upon the conditions, in the manner and with the effect provided in the Indenture, but such declaration and its consequences may be rescinded and annulled as further provided in the Indenture.

The Bonds are issuable as fully registered Bonds without coupons in denominations of \$5,000 and any integral multiple thereof. Subject to the limitations and conditions and upon payment of the



charges, if any, as provided in the Indenture, Bonds may be exchanged for a like aggregate principal amount of Bonds of other authorized denominations and of the same series, tenor and maturity.

This Bond is transferable upon the Registration Books, by the person in whose name it was registered, in person or by a duly authorized attorney of such person upon surrender to the Trustee at the Principal Corporate Trust Office for cancellation, but only in the manner and subject to the limitations provided in the Indenture. Upon registration of such transfer a new fully registered Bond or Bonds, of any authorized denomination or denominations, for the same aggregate principal amount and of the same series, tenor and maturity will be issued to the transferee in exchange herefor. The Trustee may refuse to transfer or exchange (a) any Bond during the fifteen (15) days prior to the date established for the selection of Bonds for redemption, or (b) any Bond selected for redemption.

The Authority and the Trustee may treat the Registered Owner hereof as the absolute owner hereof for all purposes, and the Authority and the Trustee shall not be affected by any notice to the contrary.

The rights and obligations of the Authority and the Registered Owners 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, but no such modification or amendment shall (a) extend the maturity of or reduce the interest rate on any Bond or otherwise alter or impair the obligation of the Authority to pay the principal, interest or redemption premiums (if any) at the time and place and at the rate and in the currency provided herein of any Bond without the express written consent of the respective Insurer and the Registered Owner of such Bond, or (b) reduce the percentage of Bonds required for the written consent to any such amendment or modification. In no event shall a Supplemental Indenture modify any of the rights or obligations of the Trustee without its prior written consent. In no event shall any Supplemental Indenture modify any of the rights or obligations of any Insurer without its prior written consent.

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

This Bond is not a debt, liability or obligation of the City of Victorville, the State of California, or any of its political subdivisions, and neither said City, said State, nor any of its political subdivisions is liable hereon, nor in any event shall this Bond be payable out of any funds or properties other than those pledged by the Authority. The Bonds do not constitute an indebtedness in contravention of any constitutional or statutory debt limitation or restriction.

It is hereby certified that all of the things, conditions and acts required to exist, to have happened or to have been performed precedent to and in the issuance of this Bond do exist, have happened or have been performed in due and regular time and manner as required by the Law and the laws of the State of California, and that the amount of this Bond, together with all other indebtedness of the Authority, does not exceed any limit prescribed by the Law or any laws of the State of California, and is not in excess of the amount of Bonds permitted to be issued under the Indenture.

This Bond shall not be entitled to any benefit under the Indenture or become valid or obligatory for any purpose until the Trustee's Certificate of Authentication hereon shall have been manually signed by the Trustee.

IN WITNESS WHEREOF, the Southern California Logistics Airport Authority has caused this Bond to be executed in its name and on its behalf with the facsimile signature of its Executive Director and attested by the facsimile signature of its Secretary, all as of the Dated Date set forth above.

SOUTHERN CALIFORNIA LOGISTICS AIRPORT  
AUTHORITY

By: \_\_\_\_\_  
Executive Director

ATTEST:

\_\_\_\_\_  
Secretary

[FORM OF TRUSTEE’S CERTIFICATE OF AUTHENTICATION]

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

Authentication Date: \_\_\_\_\_, 2025

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

By: \_\_\_\_\_  
Authorized Signatory

[FORM OF STATEMENT OF INSURANCE]

[FORM OF ASSIGNMENT]

For value received the undersigned hereby sells, assigns and transfers unto

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(Name, Address and Tax Identification or Social Security Number of Assignee)

the within-registered Bond and hereby irrevocably constitute(s) and appoints(s) \_\_\_\_\_ attorney, to transfer the same on the registration books of the Trustee with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signatures Guaranteed:

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Note: Signature(s) must be guaranteed by an eligible guarantor.

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

**EXHIBIT B**

**REDEVELOPMENT PLAN AND AMENDMENTS**

VVEDA adopted the initial Redevelopment Plan for the 1993 Victor Valley Redevelopment Project on December 28, 1993 by Ordinance No. 2.

Ordinance No. 4 first amended the Redevelopment Plan on December 28, 1994. Amendment No. 1 allowed VVEDA to collect tax increment revenues for up to forty-five years following the Redevelopment Plan's adoption date.

Ordinance No. 5 amended the Plan for the second time on June 11, 1997. Amendment No. 2 implemented special legislation, which was subsequently updated by new special legislation changing the base year to fiscal year 1997-98.

The 1998 Amendment No. 3 to the Redevelopment Plan amended the Plan on June 10, 1998 by Ordinance No. 7 and allowed for the power of eminent domain in certain primarily nonresidential areas in the VVEDA Project Area within portions of the San Bernardino County unincorporated territory and portions of the Town of Apple Valley.

Amendment No. 4 became effective July 12, 2000. This amendment added approximately 15,705 acres (excluding public rights-of-way) in the Cities of Adelanto and Victorville the County of San Bernardino to the original 44,813 acres for a total of 60,518 acres. Amendment No. 4 also established new plan limits pursuant to Redevelopment Law. The limits were amended as part of Amendment No. 8, changing the effective date and time limit to collect tax increment.

Amendment No. 5 became effective on December 23, 2003, by Ordinance No. 9. Amendment No. 5 expanded the authority for VVEDA to acquire property through the power of eminent domain within certain portions of the unincorporated San Bernardino territory, the City of Adelanto and the City of Victorville.

Amendment No. 6 became effective on June 23, 2004, by Ordinance No. 10. Amendment No. 6 made certain changes to the text of the Plan which allowed for deferral of VVEDA's deposit of housing set-aside funds pursuant to section 33492.40(e)(2) of the Law for a specific period not to exceed five (5) years in order to use such funds to facilitate the expeditious funding of much needed infrastructure projects and other general redevelopment activities.

Amendment No. 7 became effective on June 8, 2005, by Ordinance No. 11. Amendment No. 7 amended section 539 of the Plan to address the manner in which Amendment No. 6 may be most effectively implemented.

Amendment No. 8 was adopted on December 20, 2006, by Ordinance No. 12. Amendment No. 8 added 24,610 acres to the Project Area in the Cities of Adelanto and Victorville, the Town of Apple Valley, and the County of San Bernardino.