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ELEVENTH SUPPLEMENTAL INDENTURE

between

SAN DIEGO COUNTY REGIONAL TRANSPORTATION COMMISSION

and

U.S. BANK NATIONAL ASSOCIATION,  
as Trustee

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Dated as of March 1, 2021

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Relating to

SAN DIEGO COUNTY REGIONAL TRANSPORTATION COMMISSION  
SALES TAX REVENUE BONDS  
(LIMITED TAX BONDS)  
2021 SERIES A (FEDERALLY TAXABLE)

(Supplementing the Indenture  
Dated as of March 1, 2008)

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## TABLE OF CONTENTS

	<b>Page</b>
ARTICLE LXI DEFINITIONS.....	1
Section 61.01 Definitions.....	1
ARTICLE LXII FINDINGS, DETERMINATIONS AND DIRECTIONS .....	3
Section 62.01 Findings and Determinations .....	3
Section 62.02 Recital in 2021 Series A Bonds .....	4
Section 62.03 Effect of Findings and Recital .....	4
ARTICLE LXIII AUTHORIZATION AND REDEMPTION OF 2021 SERIES A BONDS .....	4
Section 63.01 Principal Amount, Designation and Series .....	4
Section 63.02 Purpose and Application of Proceeds; Additional Transfers.....	4
Section 63.03 Form, Denomination, Numbers and Letters .....	5
Section 63.04 Execution of 2021 Series A Bonds .....	5
Section 63.05 Date, Maturities and Interest Rates.....	5
Section 63.06 Optional Redemption of the 2021 Series A Bonds.....	6
Section 63.07 Selection of 2021 Series A Bonds for Redemption .....	7
Section 63.08 Notice of Redemption of 2021 Series A Bonds.....	7
Section 63.09 No Reserve Fund for 2021 Series A Bonds .....	8
ARTICLE LXIV ESTABLISHMENT OF FUNDS AND ACCOUNTS AND APPLICATION THEREOF .....	8
Section 64.01 Funds and Accounts.....	8
Section 64.02 2021 Series A Costs of Issuance Account .....	8
ARTICLE LXV MISCELLANEOUS .....	9
Section 65.01 Continuing Disclosure .....	9
Section 65.02 Severability .....	9
Section 65.03 Parties Interested Herein.....	9
Section 65.04 Headings Not Binding.....	9
Section 65.05 Notice Addresses .....	10
Section 65.06 Notices to Rating Agencies.....	10
Section 65.07 Indenture to Remain in Effect.....	10
Section 65.08 Effective Date of Eleventh Supplemental Indenture .....	10
Section 65.09 Execution in Counterparts.....	10

**TABLE OF CONTENTS**  
(continued)

		<b>Page</b>
	Section 65.10 Electronic Signature.....	10
EXHIBIT A	FORM OF 2021 SERIES A BOND.....	A-1
EXHIBIT B	NOTICE ADDRESSES .....	B-1
EXHIBIT C	REFUNDED 2014A BONDS.....	C-1

## ELEVENTH SUPPLEMENTAL INDENTURE

THIS ELEVENTH SUPPLEMENTAL INDENTURE, dated as of March 1, 2021 (this “Eleventh Supplemental Indenture”), between the SAN DIEGO COUNTY REGIONAL TRANSPORTATION COMMISSION, a public entity duly established and existing under the laws of the State of California (the “Commission”), and U.S. BANK NATIONAL ASSOCIATION, a national banking association duly organized and existing under and by virtue of the laws of the United States of America, as trustee (the “Trustee”):

### WITNESSETH:

WHEREAS, this Eleventh Supplemental Indenture is supplemental to the Indenture, dated as of March 1, 2008 (as supplemented and amended from time to time pursuant to its terms, the “Indenture”), between the Commission and the Trustee;

WHEREAS, the Indenture provides that the Commission may issue Bonds from time to time as authorized by a Supplemental Indenture, which Bonds are to be payable from Revenues and from such other sources as may be specified with respect to a particular Series of Bonds in the Supplemental Indenture authorizing such Series; and

WHEREAS, the Commission desires to provide at this time for the issuance of a Series of Bonds to be designated “San Diego County Regional Transportation Commission Sales Tax Revenue Bonds (Limited Tax Bonds), 2021 Series A (Federally Taxable)” (the “2021 Series A Bonds”) for the purpose of providing funds to refund a portion of the 2014 Series A Bonds previously issued under the Indenture and to pay Costs of Issuance, all as provided in this Eleventh Supplemental Indenture;

NOW, THEREFORE, the parties hereto hereby agree as follows:

### ARTICLE LXI DEFINITIONS

#### Section 61.01 Definitions.

(a) Definitions. Unless the context otherwise requires, or as otherwise provided in subsection (b) of this Section, all terms that are defined in Section 1.02 of the Indenture shall have the same meanings in this Eleventh Supplemental Indenture.

(b) Additional Definitions. Unless the context otherwise requires, the following terms shall, for all purposes of this Eleventh Supplemental Indenture, have the following meanings:

“**Authorized Denominations**” means, with respect to the 2021 Series A Bonds, \$5,000 and any integral multiple thereof.

“**Continuing Disclosure Agreement**” means the Continuing Disclosure Agreement of the Commission relating to the 2021 Series A Bonds.

**“Eleventh Supplemental Indenture”** means this Eleventh Supplemental Indenture, dated as of March 1, 2021, between the Commission and the Trustee, as amended and supplemented from time to time.

**“Interest Payment Date”** means for the 2021 Series A Bonds each April 1 and October 1, commencing October 1, 2021 and, in any event, the final maturity date or redemption date of each 2021 Series A Bond.

**“Issue Date”** means, with respect to the 2021 Series A Bonds, the date on which the 2021 Series A Bonds are first delivered to the purchasers thereof.

**“Purchased 2014 Bonds”** means the Commission’s Sales Tax Revenue Bonds (Limited Tax Bonds), 2014 Series A purchased in connection with a tender offer as further described in Exhibit C to the Third Supplement to Subordinate Indenture.

**“Record Date”** means, with respect to the 2021 Series A Bonds, the fifteenth (15th) day (whether or not a Business Day) of the month preceding the month in which such Interest Payment Date occurs.

**“Redemption Price”** means, with respect to any 2021 Series A Bond or a portion thereof, 100% of the principal amount thereof to be redeemed, plus the applicable premium, if any, payable upon redemption thereof pursuant to such Bond or this Eleventh Supplemental Indenture.

**“Refunded 2014A Bonds”** means a portion of the San Diego County Regional Transportation Commission Sales Tax Revenue Bonds (Limited Tax Bonds), 2014 Series A shown on Exhibit C attached hereto.

**“Subordinate Indenture”** means Subordinate Indenture, dated as of April 1, 2018, between the Subordinate Trustee and the Commission, as originally executed or as it may from time to time be supplemented or amended by any Supplemental Indenture delivered pursuant to the provisions thereof.

**“Subordinate Trustee”** means U.S. Bank National Association, a national banking association, duly organized and existing under the laws of the United States, or its successor, as Trustee, as provided in Section 8.01 of the Subordinate Indenture.

**“Third Supplement to Subordinate Indenture”** means the Third Supplement to the Subordinate Indenture, dated as of March 1, 2021, between the Commission and the Subordinate Trustee, as amended and supplemented from time to time.

**“2014A Escrow Agent”** means U.S. Bank National Association, as escrow agent under the 2014A Escrow Agreement.

**“2014A Escrow Agreement”** means the Escrow Agreement (2014A), dated as of March 1, 2021, between the Commission and the 2014A Escrow Agent, providing for the refunding of the Refunded 2014A Bonds.

“**2014A Escrow Fund**” means the Escrow Fund established under the 2014A Escrow Agreement.

“**2021 Series A Bonds**” shall mean the San Diego County Regional Transportation Commission Sales Tax Revenue Bonds (Limited Tax Bonds), 2021 Series A (Federally Taxable), authorized by Article LXIII of the Indenture.

“**2021 Series A Costs of Issuance Account**” means the 2021 Series A Costs of Issuance Account established pursuant to Section 64.01 hereof.

“**2021 Series A Designated Consultant**” means an independent accounting firm, investment banking firm, or municipal advisor retained by the Commission at the Commission’s expense.

“**2021 Series A Make-Whole Redemption Price**” means, with respect to any 2021 Series A Bond to be redeemed pursuant to Section 63.06(b) hereof, the amount calculated by the 2021 Series A Designated Consultant equal to the greater of:

(a) 100% of the principal amount of the 2021 Series A Bonds to be redeemed;  
or

(b) the sum of the present values of the applicable remaining payments of principal and interest on the 2021 Series A Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which such 2021 Series A Bonds are to be redeemed, discounted to the date of redemption of such 2021 Series A Bonds on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the 2021 Series A Treasury Rate plus 17.5 basis points (0.175%);

plus, in each case, accrued and unpaid interest on the 2021 Series A Bonds to be redeemed to the date fixed for redemption

“**2021 Series A Treasury Rate**” means with respect to any redemption date for a particular 2021 Series A Bond, the yield to maturity of United States Treasury securities (excluding inflation indexed securities) with a constant maturity (as compiled and published in the Federal Reserve Statistical Release H.15 (519) that has become publicly available not less than five nor more than 45 calendar days prior to the redemption date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)), most nearly equal to the period from the redemption date to the maturity date of the 2021 Series A Bond to be redeemed, as determined by the 2021 Series A Designated Consultant.

“**2021 Series B Bonds Purchase Fund**” means the 2021 Series B Bonds Purchase Fund established pursuant to Section 38.01(c) of the Third Supplement to Subordinate Indenture.

## **ARTICLE LXII**

### **FINDINGS, DETERMINATIONS AND DIRECTIONS**

**Section 62.01 Findings and Determinations.** The Commission hereby finds and determines that the 2021 Series A Bonds shall be issued pursuant to Article III and upon the

issuance of the 2021 Series A Bonds, any and all acts, conditions and things required to exist, to happen and to be performed, precedent to and in the issuance thereof, will exist, will have happened and will have been performed, in due time, form and manner, as required by the Constitution and statutes of the State.

**Section 62.02 Recital in 2021 Series A Bonds.** There shall be included in each of the definitive 2021 Series A Bonds, and also in each of the temporary 2021 Series A Bonds, if any are issued, a certification and recital that any and all acts, conditions and things required to exist, to happen and to be performed, precedent to and in the incurring of the indebtedness evidenced by that 2021 Series A Bond, and in the issuing of that 2021 Series A Bond, exist, have happened and have been performed in due time, form and manner, as required by the Constitution and statutes of the State and the Act, and that said 2021 Series A Bond, together with all other indebtedness of the Commission payable out of Revenues, is within every debt and other limit prescribed by the Constitution and statutes of the State and the Act, and that such certification and recital shall be in such form as is set forth in the form of the 2021 Series A Bond attached hereto as Exhibit A.

**Section 62.03 Effect of Findings and Recital.** From and after the issuance of the 2021 Series A Bonds, the findings and determinations herein shall be conclusive evidence of the existence of the facts so found and determined in any action or proceeding in any court in which the validity of the 2021 Series A Bonds is at issue.

### ARTICLE LXIII

#### AUTHORIZATION AND REDEMPTION OF 2021 SERIES A BONDS

**Section 63.01 Principal Amount, Designation and Series.** Pursuant to the provisions of the Indenture and the provisions of the Act, a Series of Bonds entitled to the benefit, protection and security of such provisions is hereby authorized in the aggregate principal amount of \$149,840,000. Such Bonds shall be designated as, and shall be distinguished from the Bonds of all other Series by the title, “San Diego County Regional Transportation Commission Sales Tax Revenue Bonds (Limited Tax Bonds), 2021 Series A (Federally Taxable).”

**Section 63.02 Purpose and Application of Proceeds; Additional Transfers.**

(a) The 2021 Series A Bonds are issued for the purpose of refunding a portion of the Commission’s 2014 Series A Bonds. In addition, a portion of the proceeds will be applied to pay Costs of Issuance of the 2021 Series A Bonds. On the Issue Date, the net proceeds from the sale of the 2021 Series A Bonds in the amount of \$149,562,722.22 shall be received by the Trustee, and the Trustee shall transfer or deposit such funds as follows:

(i) \$149,051,484.05 of the proceeds of the 2021 Series A Bonds shall be transferred to the 2014A Escrow Agent for deposit into the 2014A Escrow Fund; and

(ii) \$511,238.17 of the proceeds of the 2021 Series A Bonds shall be deposited in the 2021 Series A Costs of Issuance Account.

(b) On the Issue Date, the Trustee shall transfer the amount of \$440,920.83 from the 2014A Interest Account within the Interest Fund held under the Indenture to the

Subordinate Trustee for deposit in the 2021 Series B Bonds Purchase Fund held under the Subordinate Indenture to be applied to pay accrued interest on the Purchased 2014 Bonds in accordance with Section 38.04 of the Third Supplement to Subordinate Indenture.

**Section 63.03 Form, Denomination, Numbers and Letters.** Each Series of the 2021 Series A Bonds shall be issued as fully registered bonds without coupons in book-entry form and in Authorized Denominations and shall be numbered from one upward in consecutive numerical order preceded by the letter “R” prefixed to the number. Each maturity of the 2021 Series A Bonds and the certificate of authentication shall be substantially in the form attached hereto as Exhibit A, which form is hereby approved and adopted as the form of the 2021 Series A Bonds and as the form of the certificate of authentication as such form shall be completed based on the terms of each 2021 Series A Bond set forth herein.

**Section 63.04 Execution of 2021 Series A Bonds.** The 2021 Series A Bonds shall be executed in the name and on behalf of the Commission by the facsimile or manual signature of the Chair of the Board of Directors of the Commission and attested by the facsimile or manual signature of the Director of Finance of the Commission. For all purposes of Section 2.04 of the Indenture, the Chief Financial Officer of the Commission shall be deemed to be the Director of Finance of the Commission. The 2021 Series A Bonds shall be authenticated by the Trustee by the manual signature of an authorized officer.

If any of the officers who shall have signed any of the 2021 Series A Bonds or whose facsimile signature shall be upon the 2021 Series A Bonds shall cease to be such officer of the Commission before the 2021 Series A Bond so signed shall have been authenticated by the Trustee or delivered, such 2021 Series A Bonds nevertheless may be authenticated, issued and delivered with the same force and effect and shall be as binding on the Commission as though the person or persons who signed such 2021 Series A Bonds or whose facsimile signature shall be upon the 2021 Series A Bonds had not ceased to be such officer of the Commission; and any such 2021 Series A Bond may be signed on behalf of the Commission by those persons who, at the actual date of the execution of such 2021 Series A Bonds, shall be the proper officers of the Commission, although at the date of such 2021 Series A Bond any such person shall not have been such officer of the Commission.

**Section 63.05 Date, Maturities and Interest Rates.**

(a) **2021 Series A Bonds.** The 2021 Series A Bonds shall be dated their Issue Date and shall bear interest from that date payable on each Interest Payment Date. The 2021 Series A Bonds shall be issued in the aggregate principal amount of \$149,840,000 and shall mature on the following dates and in the following amounts, subject to the right of prior redemption set forth in Section 63.06, and shall bear interest at the following rates per annum:

<b><u>Maturity Date</u></b> <b><u>(April 1)</u></b>	<b><u>Principal Amount</u></b>	<b><u>Interest Rate</u></b>
2025	\$ 9,660,000	0.836%
2026	8,915,000	1.036
2027	9,010,000	1.395
2028	9,135,000	1.495



<b>Maturity Date (April 1)</b>	<b>Principal Amount</b>	<b>Interest Rate</b>
2029	9,270,000	1.763
2030	9,435,000	1.863
2031	9,615,000	1.963
2032	9,800,000	2.063
2033	10,000,000	2.113
2034	10,215,000	2.213
2035	10,435,000	2.363
2036	10,690,000	2.443
2037	10,945,000	2.463
2038	11,215,000	2.563
2039	11,500,000	2.613

Each 2021 Series A Bond shall bear interest from the latest of: (i) its Issue Date; (ii) the most recent Interest Payment Date to which interest has been paid thereon or duly provided for, or (iii) if the date of authentication of such 2021 Series A Bond is after a Record Date but prior to the immediately succeeding Interest Payment Date, the Interest Payment Date immediately succeeding such date of authentication. Interest on the 2021 Series A Bonds shall be computed on the basis of a 360-day year composed of twelve 30-day months.

(b) Payment Provisions. Each 2021 Series A Bond shall be payable as provided in Section 2.10, including Section 2.10(E), or, in the event the use of the Securities Depository is discontinued, the principal of each 2021 Series A Bond shall be payable in lawful money of the United States of America upon surrender thereof at the Corporate Trust Office of the Trustee, and the interest on each 2021 Series A Bond shall be payable on each Interest Payment Date in lawful money of the United States of America by the Trustee to the Holder thereof as of the close of business on the Record Date, such interest to be paid by the Trustee to such Holder in immediately available funds (by wire transfer or by deposit to the account of the Holder if such account is maintained with the Trustee), according to the instructions given by such Holder to the Trustee or, in the event no such instructions have been given, by check mailed by first class mail to the Holder at such Holder's address as it appears as of the Record Date on the bond registration books kept by the Trustee.

**Section 63.06 Optional Redemption of the 2021 Series A Bonds.**

(a) Optional Redemption of the 2021 Series A Bonds. The 2021 Series A Bonds maturing on and after April 1, 2032 are subject to redemption prior to their respective stated maturities, at the option of the Commission, from any source of available funds, on any date on or after April 1, 2031, as a whole, or in part by such maturity or maturities as may be specified by Request of the Commission, in Authorized Denominations, at a Redemption Price equal to 100% of the aggregate principal amount thereof, plus interest accrued thereon to the date fixed for redemption, without premium.

(b) Optional Make-Whole Redemption of 2021 Series A Bonds. The 2021 Series A Bonds are subject to redemption prior to their respective stated maturities, at the option of the Commission, from any source of available funds, on any date, as a whole or in part

by such maturity or maturities as may be specified by Request of the Commission, in Authorized Denominations, at a redemption price equal to the 2021 Series A Make-Whole Redemption Price.

(c) **Sufficient Funds Required for Optional Redemption.** Any optional redemption of 2021 Series A Bonds and notice thereof may be conditional and rescinded and cancelled pursuant to the provisions of Section 4.02 if for any reason on the date fixed for redemption moneys are not available in the Redemption Fund or otherwise held in trust for such purpose in an amount sufficient to pay in full on said date the principal of, interest, and any premium due on the 2021 Series A Bonds called for redemption.

**Section 63.07 Selection of 2021 Series A Bonds for Redemption.** The Commission shall designate which maturities of 2021 Series A Bonds that are to be called for redemption pursuant to Section 63.06(a) or (b).

If the 2021 Series A Bonds are registered in book-entry only form, and so long as DTC or a successor Securities Depository is the sole registered owner of the 2021 Series A Bonds, if less than all of the 2021 Series A Bonds of a maturity are called for prior redemption at any one time, the particular 2021 Series A Bonds or portions thereof to be redeemed shall be selected on a “Pro Rata Pass-Through Distribution of Principal” basis in accordance with DTC procedures, provided that, so long as the 2021 Series A Bonds are held in book-entry form, the selection for redemption of such 2021 Series A Bonds shall be made in accordance with the operational arrangements of DTC then in effect that at issuance provided for adjustment of the principal by a factor provided pursuant to DTC operational arrangements. If the Trustee does not provide the necessary information and identify the redemption as on a “Pro Rata Pass-Through Distribution of Principal” basis, the 2021 Series A Bonds shall be selected for redemption by lot in accordance with DTC procedures. Redemption allocations made by DTC, direct or indirect participants in DTC or such other intermediaries that may exist between the Commission and the Beneficial Owners are to be made on a “Pro Rata Pass-Through Distribution of Principal” basis as described above. If the DTC operational arrangements do not allow for the redemption of the 2021 Series A Bonds on a “Pro Rata Pass-Through Distribution of Principal” basis as described above, then the 2021 Series A Bonds shall be selected for redemption by lot in accordance with DTC procedures.

If the 2021 Series A Bonds are not registered in book-entry only form, any redemption of less than all of a maturity of the 2021 Series A Bonds shall be effected by the Trustee among owners on a pro-rata basis subject to minimum Authorized Denominations. The particular 2021 Series A Bonds to be redeemed shall be determined by the Trustee, using such method as it shall deem fair and appropriate.

**Section 63.08 Notice of Redemption of 2021 Series A Bonds.** Each notice of redemption of 2021 Series A Bonds shall be mailed by the Trustee, not less than twenty (20) nor more than ninety (90) days prior to the redemption date, to each Holder of 2021 Series A Bonds and each of the Repositories. A copy of such notice shall also be provided to each of the Notice Parties with respect to the 2021 Series A Bonds. Notice of redemption to the Holders of 2021 Series A Bonds, the Repositories and the applicable Notice Parties shall be given by first class mail. Each notice of redemption shall state the date of such notice, the date of issue of the 2021 Series A Bonds, the redemption date, the Redemption Price, the place or places of redemption (including the name and appropriate address or addresses of the Trustee), the CUSIP

number (if any) of the maturity or maturities, and, if less than all of any such maturity, the distinctive certificate numbers of the 2021 Series A Bonds of such maturity, if any, to be redeemed and, in the case of 2021 Series A Bonds to be redeemed in part only, the respective portions of the principal amount thereof to be redeemed. Each such notice shall also state that on said date there will become due and payable on each of said 2021 Series A Bonds the Redemption Price thereof or of said specified portion of the principal amount thereof in the case of a 2021 Series A Bond to be redeemed in part only, together with interest accrued thereon to the date fixed for redemption, and that from and after such redemption date interest thereon shall cease to accrue, and shall require that such 2021 Series A Bonds be then surrendered at the address or addresses of the Trustee specified in the redemption notice. Neither the Commission nor the Trustee shall have any responsibility for any defect in the CUSIP number that appears on any 2021 Series A Bond or in any redemption notice with respect thereto, and any such redemption notice may contain a statement to the effect that CUSIP numbers have been assigned by an independent service for convenience of reference and that neither the Commission nor the Trustee shall be liable for any inaccuracy in such CUSIP numbers.

In connection with any optional redemption of the 2021 Series A Bonds, the Commission shall give the Trustee written notice at least 30 days (or such lesser time period acceptable to the Trustee) before any date fixed for redemption, designating the maturity or maturities of the 2021 Series A Bonds to be redeemed, the portions thereof to be redeemed and the fact and date of such redemption. Any optional redemption of the 2021 Series A Bonds and notice thereof may be rescinded and cancelled as provided in Section 63.06(c) and Section 4.02 of the Indenture.

**Section 63.09 No Reserve Fund for 2021 Series A Bonds.** No reserve is established with respect to the 2021 Series A Bonds and the 2021 Series A Bonds are not 2008 Reserve Fund Eligible Bonds.

#### **ARTICLE LXIV**

##### **ESTABLISHMENT OF FUNDS AND ACCOUNTS AND APPLICATION THEREOF**

**Section 64.01 Funds and Accounts.** To ensure the proper application of such portion of proceeds from the sale of the 2021 Series A Bonds to be applied to pay Costs of Issuance of the 2021 Series A Bonds, there is hereby established the 2021 Series A Costs of Issuance Account, such account to be held by the Trustee.

**Section 64.02 2021 Series A Costs of Issuance Account.** The Trustee shall establish the 2021 Series A Costs of Issuance Account. All money on deposit in the 2021 Series A Costs of Issuance Account shall be applied solely for the payment of authorized Costs of Issuance relating to the 2021 Series A Bonds. Before any payment from the 2021 Series A Costs of Issuance Account shall be made by the Trustee, the Commission shall file or cause to be filed with the Trustee a Requisition of the Commission, such Requisition to be signed by an Authorized Representative and to include: (i) the item number of such payment; (ii) the name and address of the person to whom each such payment is due, which may be the Commission in the case of reimbursement for costs theretofore paid by the Commission; (iii) the respective amounts to be paid; (iv) the purpose by general classification for which each obligation to be paid was incurred; (v) that obligations in the stated amounts have been incurred by the Commission and are presently

due and payable and that each item thereof is a proper charge against the 2021 Series A Costs of Issuance Account and has not been previously paid from said account.

Any amounts remaining in the 2021 Series A Costs of Issuance Account or any subaccount therein one hundred eighty (180) days after the Issue Date of the 2021 Series A Bonds shall be transferred to the Interest Fund and the 2021 Series A Costs of Issuance Account shall be closed.

## **ARTICLE LXV MISCELLANEOUS**

**Section 65.01 Continuing Disclosure.** The Commission covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement, dated the date of issuance of the 2021 Series A Bonds, executed by the Commission. Notwithstanding any other provision of the Indenture, failure of the Commission to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default; however, the Trustee shall, at the written request of any Participating Underwriter (as defined in the Continuing Disclosure Agreement) or of the Holders of at least twenty-five (25%) aggregate principal amount of the 2021 Series A Bonds then Outstanding (but only to the extent funds in an amount satisfactory to the Trustee have been provided to it or it has been otherwise indemnified to its satisfaction from any cost, liability, expense or additional charges and fees of the Trustee whatsoever, including, without limitation, reasonable fees and expenses of its attorneys), or any Holder or Beneficial Owner may, take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Commission to comply with its obligations under this Section.

**Section 65.02 Severability.** If any covenant, agreement or provision, or any portion thereof, contained in this Eleventh Supplemental Indenture, or the application thereof to any person or circumstance, is held to be unconstitutional, invalid or unenforceable, the remainder of this Eleventh Supplemental Indenture, and the application of any such covenant, agreement or provision, or portion thereof, to other Persons or circumstances, shall be deemed severable and shall not be affected thereby, and this Eleventh Supplemental Indenture and the 2021 Series A Bonds issued pursuant hereto shall remain valid, and the Holders of the 2021 Series A Bonds shall retain all valid rights and benefits accorded to them under this Indenture, the Act, and the Constitution and statutes of the State.

**Section 65.03 Parties Interested Herein.** Nothing in this Eleventh Supplemental Indenture expressed or implied is intended or shall be construed to confer upon, or to give to, any person or entity, other than the Commission, the Trustee and the Holders of the 2021 Series A Bonds, any right, remedy or claim under or by reason of this Eleventh Supplemental Indenture or any covenant, condition or stipulation hereof; and all the covenants, stipulations, promises and agreements in this Eleventh Supplemental Indenture contained by and on behalf of the Commission shall be for the sole and exclusive benefit of the Commission, the Trustee and the Holders of the 2021 Series A Bonds.

**Section 65.04 Headings Not Binding.** The headings in this Eleventh Supplemental Indenture are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Eleventh Supplemental Indenture.

**Section 65.05 Notice Addresses.** Except as otherwise provided herein, it shall be sufficient service or giving of notice, request, complaint, demand or other paper if the same shall be duly mailed by registered or certified mail, postage prepaid, addressed to the Notice Address for the appropriate party or parties as provided in Exhibit B hereto. Any such entity by notice given hereunder may designate any different addresses to which subsequent notices, certificates or other communications shall be sent, but no notice directed to any one such entity shall be thereby required to be sent to more than two addresses. Any such communication may also be sent by Electronic Means, receipt of which shall be confirmed.

**Section 65.06 Notices to Rating Agencies.** The Trustee shall provide notice to the Rating Agencies of the following events with respect to the 2021 Series A Bonds:

- (1) Change in Trustee;
- (2) Amendments to the Indenture; and
- (3) Redemption or defeasance of any 2021 Series A Bonds.

**Section 65.07 Indenture to Remain in Effect.** Save and except as amended and supplemented by this Eleventh Supplemental Indenture, the Indenture, as heretofore supplemented by the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture, the Fifth Supplemental Indenture, the Sixth Supplemental Indenture, the Seventh Supplemental Indenture, the Eighth Supplemental Indenture, the Ninth Supplemental Indenture and the Tenth Supplemental Indenture shall remain in full force and effect.

**Section 65.08 Effective Date of Eleventh Supplemental Indenture.** This Eleventh Supplemental Indenture shall take effect upon its execution and delivery.

**Section 65.09 Execution in Counterparts.** This Eleventh Supplemental Indenture may be executed in several counterparts, each of which shall be deemed an original, and all of which shall constitute but one and the same instrument.

**Section 65.10 Electronic Signature.** Each of the parties hereto agrees that the transaction consisting of this Eleventh Supplemental Indenture may be conducted by electronic means. Each party agrees, and acknowledges that it is such party's intent, that if such party signs this Eleventh Supplemental Indenture using an electronic signature, it is signing, adopting, and accepting this Eleventh Supplemental Indenture and that signing this Eleventh Supplemental Indenture using an electronic signature is the legal equivalent of having placed its handwritten signature on this Eleventh Supplemental Indenture on paper. Each party acknowledges that it is being provided with an electronic or paper copy of this Eleventh Supplemental Indenture in a usable format.

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

SAN DIEGO COUNTY REGIONAL  
TRANSPORTATION COMMISSION

DocuSigned by:  
By: Hasan Heurata  
67A1C630BA664... Executive Director

ATTEST:

DocuSigned by:  
Francesca Webb  
B98CD9DDEE69440... Clerk

APPROVED AS TO FORM:

DocuSigned by:  
[Signature]  
A769E68510AF4... General Counsel

U.S. BANK NATIONAL ASSOCIATION,  
as Trustee

DocuSigned by:  
By: [Signature]  
2D7697D019B64... Authorized Officer

**EXHIBIT A**

**FORM OF 2021 SERIES A BOND**

**No. R--** \_\_\_\_\_ **\$** \_\_\_\_\_

**SAN DIEGO COUNTY REGIONAL TRANSPORTATION COMMISSION  
SALES TAX REVENUE BOND  
(LIMITED TAX BOND)**

**2021 SERIES A (FEDERALLY TAXABLE)**

<b>INTEREST RATE</b>	<b>MATURITY</b>	<b>ISSUE DATE</b>	<b>CUSIP</b>
_____ %	April 1, 20__	March 25, 2021	797400 _____

**REGISTERED OWNER:** CEDE & CO.

**PRINCIPAL AMOUNT:** \_\_\_\_\_ **DOLLARS**

SAN DIEGO COUNTY REGIONAL TRANSPORTATION COMMISSION, a public entity duly organized and existing under the laws of the State of California (the “Commission”), for value received, hereby promises to pay (but solely from Revenues as hereinafter referred to) in lawful money of the United States of America, to the registered Holder or registered assigns, on the maturity date set forth above, unless redeemed prior thereto as hereinafter provided, the principal amount specified above, together with interest thereon from the Issue Date set forth above until the principal hereof shall have been paid, at the Interest Rate set forth above payable on each April 1 and October 1, commencing October 1, 2021 (each, an “Interest Payment Date”). The principal of and premium, if any, on this Bond are payable to the registered Holder hereof upon presentation and surrender of this Bond at the Corporate Trust Office, in St. Paul, Minnesota or at such other Corporate Trust Office hereinafter designated for the presentation place of Bonds for payment, of U.S. Bank National Association, as trustee (together with any successor as trustee under the hereinafter defined Indenture, the “Trustee”). Interest on this Bond shall be paid by check drawn upon the Trustee and mailed on the applicable Interest Payment Date to the registered Holder hereof as of the close of business on the Record Date at such registered Holder’s address as it appears on the Bond Register. As used herein, “Record Date” means the fifteenth (15th) day (whether or not a Business Day) of the month preceding the month in which such Interest Payment Date occurs.

This Bond is one of a duly authorized issue of bonds of the Commission, designated as “San Diego County Regional Transportation Commission Sales Tax Revenue Bonds (Limited Tax Bonds)” (the “Bonds”), of the series designated above, all of which are being issued pursuant to the provisions of the San Diego County Regional Transportation Commission Act constituting Chapter 2 of Division 12.7 of the California Public Utilities Code (the “Act”), and Chapter 6 of Part 1 of Division 2 of Title 5 of the California Government Code, as referenced in said Act, and Articles 10 and 11 of Chapter 3 of Division 2 of Title 5 of the California Government Code (collectively, and together with the Act, the “Law”), and an Indenture, dated as of March 1, 2008, as supplemented, including as supplemented by an Eleventh Supplemental Indenture, dated as of March 1, 2021 (the “Eleventh Supplemental Indenture”), each between the Commission and the

Trustee, hereinafter referred to collectively as the “Indenture.” Said authorized issue of Bonds is not limited in aggregate principal amount and consists or may consist of one or more series of varying denominations, dates, maturities, interest rates and other provisions, as in the Indenture provided. Capitalized terms used herein and not otherwise defined shall have the meaning given such terms in the Indenture.

**THIS BOND IS A LIMITED TAX BOND OBLIGATION OF THE COMMISSION PAYABLE SOLELY FROM REVENUES AS DEFINED AND PROVIDED IN THE INDENTURE AND CERTAIN OTHER FUNDS PLEDGED UNDER THE INDENTURE AND THE COMMISSION IS NOT OBLIGATED TO PAY THIS BOND EXCEPT FROM REVENUES AND THOSE CERTAIN OTHER FUNDS PLEDGED UNDER THE INDENTURE. THIS BOND DOES NOT CONSTITUTE A DEBT OR LIABILITY OF THE STATE OF CALIFORNIA (THE “STATE”) OR ANY POLITICAL SUBDIVISION OF THE STATE OTHER THAN THE COMMISSION, OR A PLEDGE OF THE FULL FAITH AND CREDIT OF THE STATE OR OF ANY POLITICAL SUBDIVISION OF THE STATE. THE CREDIT OR TAXING POWER (OTHER THAN AS DESCRIBED HEREIN) OF THE COMMISSION IS NOT PLEDGED, FOR THE PAYMENT OF THE BONDS, THEIR INTEREST, OR ANY PREMIUM DUE UPON REDEMPTION OF THE BONDS. THE BONDS ARE NOT SECURED BY A LEGAL OR EQUITABLE PLEDGE OF, OR CHARGE, LIEN OR ENCUMBRANCE UPON, ANY OF THE PROPERTY OF THE COMMISSION OR ANY OF ITS INCOME OR RECEIPTS, EXCEPT THE REVENUES AND CERTAIN OTHER FUNDS PLEDGED UNDER THE INDENTURE.**

Reference is hereby made to the Indenture and the Law for a description of the terms on which the Bonds are issued and to be issued, the provisions with regard to the nature and extent of the pledge of Revenues and certain other funds and the rights of the registered Holders of the Bonds and all the terms of the Indenture are hereby incorporated herein and constitute a contract between the Commission and the registered Holder from time to time of this Bond, and to all the provisions thereof the registered Holder of this Bond, by its acceptance hereof, consents and agrees. Additional Bonds may be issued and other indebtedness may be incurred on a parity with the Series of Bonds of which this Bond is a part, but only subject to the conditions and limitations contained in the Indenture.

This Bond is payable as to both principal and interest, and any premium upon redemption hereof, exclusively from the Revenues and other funds pledged under the Indenture, which consist primarily of the amounts available for distribution to the Commission on and after July 1, 1988 on account of the retail transactions and use tax imposed in the County of San Diego pursuant to the Law, as extended, after deducting amounts payable by the Commission to the State Board of Equalization for costs and expenses for its services in connection with the retail transactions and use taxes collected pursuant to the Law, all as provided in the Indenture, and the Commission is not obligated to pay the principal of and interest on this Bond except from Revenues and certain other funds pledged thereunder.

This Bond is deliverable in the form of a fully registered Bond in denominations of \$5,000 and any multiple thereof (such denominations being referred to herein as “Authorized Denominations”).



## **Optional Redemption Provisions**

The Bonds of the Series of which this Bond is a part shall be subject to optional redemption as specified in the Indenture.

## **Amendments and Modifications**

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

## **Transfer and Exchange Provisions**

This Bond is transferable or exchangeable as provided in the Indenture, only upon the bond registration books maintained by the Trustee, by the registered Holder hereof, or by his or her duly authorized attorney, upon surrender of this Bond at the Corporate Trust Office of the Trustee, together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered Holder or his or her duly authorized attorney, and thereupon a new Bond or Bonds of the same series, maturity and in the same aggregate principal amount, shall be issued to the transferee in exchange therefor as provided in the Indenture, upon payment of any charges therein prescribed.

## **Persons Deemed Holders**

The person in whose name this Bond is registered shall be deemed and regarded as the absolute Holder hereof for all purposes, including receiving payment of, or on account of, the principal hereof and any redemption premium and interest due hereon.

It is hereby certified and recited that any and all acts, conditions and things required to exist, to happen and to be performed, precedent to and in the incurring of the indebtedness evidenced by this Bond, and in the issuing of this Bond, exist, have happened and have been performed in due time, form and manner, as required by the Constitution and statutes of the State of California and the Law, and that this Bond, together with all other indebtedness of the Commission payable out of Revenue, is within every debt and other limit prescribed by the Constitution and statutes of the State of California and the Act.

This Bond shall not be entitled to any benefit under the Indenture, or become valid or obligatory for any purpose, until the certificate of authentication hereon endorsed shall have been manually signed by the Trustee.

IN WITNESS WHEREOF the San Diego County Regional Transportation Commission has caused this Bond to be executed in its name and on its behalf by the manual or facsimile signature of its duly authorized representatives all as of the Issue Date set forth above.

SAN DIEGO COUNTY REGIONAL  
TRANSPORTATION COMMISSION

By: \_\_\_\_\_  
Chair of the Board of Directors

(Seal)

Attest:

\_\_\_\_\_  
Director of Finance

**[FORM OF CERTIFICATE OF AUTHENTICATION]**

This Bond is one of the 2021 Series A Bonds described in the within mentioned Indenture and was authenticated on the date set forth below.

Date of Authentication: March 25, 2021.

U.S. BANK NATIONAL ASSOCIATION,  
as Trustee

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

**[DTC LEGEND]**

Unless this Bond is presented by an authorized representative of The Depository Trust Company to the issuer or its agent for registration of transfer, exchange or payment, and any Bond issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered Owner hereof, Cede & Co., has an interest herein.

**[FORM OF ASSIGNMENT]**

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

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(Please Print or Type Name and Address of Assignee)

PLEASE INSERT SOCIAL SECURITY OR OTHER  
TAX IDENTIFICATION NUMBER OF ASSIGNEE

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the within bond and all rights thereunder, and hereby irrevocably constitutes and appoint

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to transfer the within Bond on the books kept for registration thereof with full power of  
substitution in the premises.

Dated:

Signature:

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(Signature of Assignor)

Notice: The signature on this assignment must correspond with the name of the registered Holder as it appears upon the face of the within Bond in every particular without alteration or enlargement or any change whatsoever.

SIGNATURE GUARANTEED:

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Notice: Signature must be guaranteed by an eligible guarantor firm.

## **EXHIBIT B**

### **NOTICE ADDRESSES**

#### **To the Commission:**

San Diego Association of Governments  
401 B Street, Suite 800  
San Diego, California 92101  
Attention: Director of Finance  
Telephone: (619) 699-6931  
Facsimile: (619) 699-4890

#### **To the Rating Agencies:**

Standard & Poor's Ratings Services  
55 Water Street, 38th Floor  
New York, New York 10041  
Telephone: (212) 438-2000  
Facsimile: (212) 438-2157

Fitch Ratings  
33 Whitehall Street  
New York, New York 10004  
Attention: Public Finance Department

#### **To the Trustee:**

U.S. Bank National Association  
633 West 5th Street, 24th Floor  
Los Angeles, California 90071  
Attention: Global Corporate Trust  
Telephone: (213) 615-6023  
Facsimile: (213) 615-6197

**EXHIBIT C**

**REFUNDED 2014A BONDS**

<b>Maturity Date (April 1)</b>	<b>Interest Rate</b>	<b>Par Amount</b>	<b>CUSIP (797400)*</b>	<b>Redemption Date</b>	<b>Redemption Price</b>
2025	5.000%	\$ 6,785,000.00	JG4	4/1/2024	100.000%
2026	5.000	6,635,000.00	JH2	4/1/2024	100.000
2027	5.000	4,180,000.00	JJ8	4/1/2024	100.000
2028	5.000	6,385,000.00	JK5	4/1/2024	100.000
2029	5.000	7,830,000.00	JL3	4/1/2024	100.000
2030	5.000	7,255,000.00	JM1	4/1/2024	100.000
2031	5.000	9,090,000.00	JN9	4/1/2024	100.000
2032	5.000	9,545,000.00	JP4	4/1/2024	100.000
2033	5.000	10,020,000.00	JQ2	4/1/2024	100.000
2034	5.000	9,870,000.00	JR0	4/1/2024	100.000
2035	5.000	525,000.00	JV1	4/1/2024	100.000
2036	5.000	11,600,000.00	JW9	4/1/2024	100.000
2037	5.000	12,180,000.00	JX7	4/1/2024	100.000
2038	5.000	12,790,000.00	JY5	4/1/2024	100.000
2039	5.000	13,430,000.00	JS8	4/1/2024	100.000
		<b>\$128,120,000.00</b>			

\* CUSIP numbers provided above are provided for convenience. The Commission is not responsible for the accuracy or completeness of any of the CUSIP numbers.