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THIRD SUPPLEMENT TO THE SUBORDINATE 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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Supplementing the Subordinate Indenture  
dated as of April 1, 2018

Relating to

SAN DIEGO COUNTY REGIONAL TRANSPORTATION COMMISSION  
SUBORDINATE SALES TAX REVENUE BONDS  
(LIMITED TAX BONDS)  
2021 SERIES B

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### THIRD SUPPLEMENT

THIS THIRD SUPPLEMENT TO THE SUBORDINATE INDENTURE, dated as of March 1, 2021 (this “Third Supplement”), 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 Third Supplement is supplemental to the Subordinate Indenture, dated as of April 1, 2018 (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 Parity Debt from time to time as authorized by a Supplemental Indenture, payable from Revenues and secured by the pledge made under the Indenture equally and ratably with any outstanding Notes or Parity Debt; and

WHEREAS, the Commission desires to provide at this time for the issuance of a series of bonds as Parity Debt to be designated “San Diego County Regional Transportation Commission Subordinate Sales Tax Revenue Bonds (Limited Tax Bonds), 2021 Series B” (the “2021 Series B Bonds”), for the purpose of providing funds (i) to pay for costs of the Project, (ii) to purchase in connection with a tender offer a portion of the Commission’s Sales Tax Revenue Bonds (Limited Tax Bonds), 2014 Series A (the “Purchased 2014 Bonds”) previously issued pursuant to an Indenture, dated as of March 1, 2008, as amended and supplemented, by and between the Commission and U.S. Bank National Association, as trustee and (iii) to pay Costs of Issuance, all as provided in this Third Supplement;

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

#### ARTICLE XXXIV DEFINITIONS

##### Section 34.01 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 Third Supplement.

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

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

“**Beneficial Owner**” means any Person who has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of any 2021 Series B Bond, including, without limitation, any Person holding 2021 Series B Bonds through nominees or depositories, including the Depository.

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

“**Holder**” or “**Owner**,” whenever used herein with respect to a 2021 Series B Bond, means the person in whose name such 2021 Series B Bond is registered.

“**Interest Payment Date**” means for the 2021 Series B 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 B Bond.

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

“**Outstanding**,” when used as of any particular time with reference to 2021 Series B Bonds, means (subject to the provisions of Section 11.10) all 2021 Series B Bonds theretofore, or thereupon being, authenticated and delivered by the Trustee under this Indenture except: (1) 2021 Series B Bonds theretofore canceled by the Trustee or surrendered to the Trustee for cancellation; (2) 2021 Series B Bonds with respect to which all liability of the Commission shall have been discharged in accordance with Section 42.02, including 2021 Series B Bonds (or portions of 2021 Series B Bonds) referred to in Section 11.10; and (3) 2021 Series B Bonds for the transfer or exchange of or in lieu of or in substitution for which other 2021 Series B Bonds shall have been authenticated and delivered by the Trustee pursuant to this Indenture.

“**Participant**” means, with respect to a Depository, each participant listed in such Depository’s book-entry system as having an interest in the 2021 Series B Bonds.

“**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.

“**Rebate Instructions**” means those calculations and directions required to be delivered to the Trustee by the Commission pursuant to the 2021 Series B Bonds Tax Certificate.

“**Record Date**” means, with respect to the 2021 Series B 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 B 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 Third Supplement.

“**Senior Indenture**” means the Senior Indenture, dated as of March 1, 2008, between the Senior 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 hereof.

**“Senior Trustee”** means 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, or its successor, as Trustee as provided in Section 8.01 of the Senior Indenture.

**“Third Supplement”** means this Third Supplement to the Indenture, between the Commission and the Trustee, as amended and supplemented from time to time.

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

**“2021 Series B Bonds Costs of Issuance Account”** means the 2021 Series B Bonds Costs of Issuance Account established pursuant to Section 38.01(b).

**“2021 Series B Bonds Interest Fund”** means the fund by that name established pursuant to Section 39.02(a)(1).

**“2021 Series B Bonds Principal Fund”** means the fund by that name established pursuant to Section 39.02(a)(2).

**“2021 Series B Bonds Project Fund”** means the 2021 Series B Bonds Project Fund established pursuant to Section 38.01(a).

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

**“2021 Series B Bonds Rebate Fund”** means the fund by that name established pursuant to Section 40.07(A).

**“2021 Series B Bonds Rebate Requirement”** means the Rebate Requirement defined in the 2021 Series B Bonds Tax Certificate.

**“2021 Series B Bonds Tax Certificate”** means the Tax Certificate executed on behalf of the Commission in connection with the issuance of the 2021 Series B Bonds.

**“2021B Mandatory Sinking Account Payments”** means the payments required to be made by the Commission pursuant to Section 37.02(a) of this Indenture for the payment of the 2021B Term Bonds.

**“2021B Term Bonds”** means the 2021 Series B Bonds payable at or before their specified maturity dates from 2021B Mandatory Sinking Account Payments pursuant to Section 37.02(a) of this Indenture.

**ARTICLE XXXV**  
**FINDINGS, DETERMINATIONS AND DIRECTIONS**

**Section 35.01 Findings and Determinations.** The Commission hereby finds and determines that the 2021 Series B Bonds shall be issued as Parity Debt under the Indenture pursuant to Section 3.03 thereof and upon the issuance of the 2021 Series B 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 35.02 Recital in 2021 Series B Bonds.** There shall be included in each of the definitive 2021 Series B Bonds, and also in each of the temporary 2021 Series B 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 B Bond, and in the issuing of that 2021 Series B 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 Law, and that said 2021 Series B Bond, together with all other indebtedness of the Commission payable from Revenues and secured by the pledge made under the Indenture equally and ratably with any Outstanding Notes and Parity Debt, is within every debt and other limit prescribed by the Constitution and statutes of the State and the Law, and that such certification and recital shall be in such form as is set forth in the form of the 2021 Series B Bond attached hereto as Exhibit A.

**Section 35.03 Effect of Findings and Recital.** From and after the issuance of the 2021 Series B 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 B Bonds is at issue.

**ARTICLE XXXVI**  
**AUTHORIZATION OF THE 2021 SERIES B BONDS**

**Section 36.01 Principal Amount, Designation and Series.** Pursuant to the provisions of the Indenture and the provisions of the Law, the 2021 Series B Bonds are hereby authorized in the aggregate principal amount of \$116,150,000, issued as Parity Debt entitled to the benefit, protection and security of such provisions. Such 2021 Series B Bonds shall be designated as, and shall be distinguished from the Notes and Parity Debt of all other series by the title, “San Diego County Regional Transportation Commission Subordinate Sales Tax Revenue Bonds (Limited Tax Bonds), 2021 Series B.”

**Section 36.02 Purpose, Application and Transfer of Proceeds.**

(a) The 2021 Series B Bonds are issued for the purpose of (i) financing, refinancing and/or reimbursing the Commission for its prior payment of costs of the Project, (ii) purchasing in connection with a tender offer the Purchased 2014 Bonds and (iii) paying Costs of Issuance of the 2021 Series B Bonds. The net proceeds from the sale of the 2021 Series B Bonds in the amount of \$151,999,547.53 shall be received by the Trustee on the Issue Date, and the Trustee shall deposit such funds as follows:



(1) \$130,400,101.80 of the proceeds of the 2021 Series B Bonds shall be deposited in the 2021 Series B Bonds Project Fund;

(2) \$21,270,568.35 of the proceeds of the 2021 Series B Bonds shall be deposited in the 2021 Series B Bonds Purchase Fund to be used for paying the purchase price of the Purchased 2014 Bonds; and

(3) \$328,877.38 of the proceeds of the 2021 Series B Bonds shall be deposited in the 2021 Series B Bonds Costs of Issuance Account.

(b) On the Issuer Date, the Trustee shall receive from the Senior Trustee the amount of \$440,920.83 and shall deposit such amount in the 2021 Series B Bonds Purchase Fund to be applied to pay accrued interest on the Purchased 2014 Bonds in accordance with Section 38.04 hereof.

(c) On the Issue Date, upon deposit of the amounts specified in Section 36.02(a)(2) and Section 36.02(b) hereof into the 2021 Series B Bonds Purchase Fund, for a total deposit of \$21,711,489.18 into the 2021 Series B Bonds Purchase Fund, the Trustee shall wire such amount to DTC to purchase the Purchased 2014 Bonds in accordance with Section 38.04 hereof.

**Section 36.03 Form, Denomination, Numbers and Letters.** The 2021 Series B 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 B 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 B Bonds and as the form of the certificate of authentication as such form shall be completed based on the terms of each 2021 Series B Bond set forth herein.

**Section 36.04 Execution of 2021 Series B Bonds; Book Entry.** The 2021 Series B 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 B 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 B Bonds or whose facsimile signature shall be upon the 2021 Series B Bonds shall cease to be such officer of the Commission before the 2021 Series B Bond so signed shall have been authenticated by the Trustee or delivered, such 2021 Series B 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 B Bonds or whose facsimile signature shall be upon the 2021 Series B Bonds had not ceased to be such officer of the Commission; and any such 2021 Series B Bond may be signed on behalf of the Commission by those persons who, at the actual date of the execution of such 2021 Series B Bonds, shall be the proper officers of the Commission, although

at the date of such 2021 Series B Bond any such person shall not have been such officer of the Commission. Only such of the 2021 Series B Bonds as shall bear thereon a certificate of authentication substantially in the form required in Exhibit A attached hereto, manually executed by the Trustee, shall be valid or obligatory for any purpose or entitled to the benefits of this Indenture, and such certificate of authentication when manually executed by the Trustee shall be conclusive evidence that the 2021 Series B Bonds so authenticated have been duly executed, authenticated and delivered hereunder and are entitled to the benefits of this Indenture.

The 2021 Series B Bonds shall be initially registered in the name of “Cede & Co.,” as nominee of the Depository and shall be evidenced by one note certificate. Registered ownership of the 2021 Series B Bonds, or any portion thereof, may not thereafter be transferred except as set forth in Section 36.11, or in the event the use of the Depository is discontinued, in accordance with the provisions set forth in Section 36.06.

**Section 36.05 Date, Maturities and Interest Rates.**

(a) 2021 Series B Bonds. The 2021 Series B Bonds shall be dated their Issue Date. The 2021 Series B Bonds shall be issued in the aggregate principal amount of \$116,150,000, and shall mature on the following dates and in the following amounts, subject to the right of prior redemption set forth in Section 37.01 and the requirement of mandatory sinking fund redemption set forth in Section 37.02(a), and shall bear interest at the following rates per annum:

<b>Maturity Date (April 1)</b>	<b>Principal Amount</b>	<b>Interest Rate</b>
2026	\$ 3,240,000	5.00%
2027	3,400,000	5.00
2028	3,570,000	5.00
2029	3,750,000	5.00
2030	3,935,000	5.00
2031	4,130,000	5.00
2032	4,340,000	5.00
2033	4,555,000	5.00
2034	4,780,000	5.00
2035	5,025,000	5.00
2036	5,270,000	5.00
2037	5,540,000	5.00
2038	5,815,000	5.00
2039	6,105,000	5.00
2040	4,780,000	5.00
2041	5,015,000	5.00
2045*	22,710,000	5.00
2048*	20,190,000	5.00

\* 2021B Term Bond

Each 2021 Series B 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 B 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. Each 2021 Series B Bond shall bear interest as provided herein to but excluding the date of payment in full of such 2021 Series B Bond, such interest to be computed on the basis of a 360-day year comprised of twelve (12) 30-day months. Interest shall accrue on the 2021 Series B Bonds from one Interest Payment Date to, but not including, the next Interest Payment Date.

Interest on each 2021 Series B Bond shall be payable on each Interest Payment Date for such 2021 Series B Bond until the principal sum of such 2021 Series B Bond has been paid; provided, however, that if at the Maturity Date any 2021 Series B Bond funds are available for the payment or redemption thereof, in full accordance with terms of the Indenture, such 2021 Series B Bond shall then cease to bear interest.

(b) Payment Provisions. Payment of the interest on any 2021 Series B Bond registered in the name of Cede & Co. or any other nominee shall be made in the manner and at the address indicated in or pursuant to the Letter of Representations delivered in connection with the 2021 Series B Bonds. In the event the use of the Depository is discontinued, the principal of each 2021 Series B 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 B Bond shall be payable 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 36.06 Transfer of 2021 Series B Bonds.** Any 2021 Series B Bond may, in accordance with its terms, be transferred, upon the register required to be kept pursuant to the provisions of Section 36.08, by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such 2021 Series B Bond for cancellation, accompanied by delivery of a written instrument of transfer, duly executed in a form acceptable to the Trustee.

Whenever any 2021 Series B Bond or 2021 Series B Bonds shall be surrendered for transfer, the Commission shall execute and the Trustee shall authenticate and deliver a new 2021 Series B Bond or 2021 Series B Bonds, of the same tenor and interest rate and a like aggregate principal amount; provided that, no registration of transfer may occur during the period established by the Trustee for selection of 2021 Series B Bonds for redemption, or of any 2021 Series B Bond or portion of a 2021 Series B Bond so selected for redemption. The Trustee shall require the Holder requesting such transfer to pay any tax or other governmental charge required to be paid with respect to such transfer.

**Section 36.07 Exchange of 2021 Series B Bonds.** The 2021 Series B Bonds may be exchanged at the Corporate Trust Office of the Trustee for a like aggregate principal amount of 2021 Series B Bonds of other authorized denominations of the same tenor and interest rate; provided that, unless otherwise provided in any Supplemental Indenture, no exchange may occur

during the period established by the Trustee for selection of 2021 Series B Bonds for redemption, or of any 2021 Series B Bond or portion of a 2021 Series B Bond so selected for redemption. The Trustee shall require the Holder requesting such exchange to pay any tax or other governmental charge required to be paid with respect to such exchange.

**Section 36.08 2021 Series B Bonds Register.** The Trustee will keep or cause to be kept, at its Corporate Trust Office sufficient books for the registration and transfer of 2021 Series B Bonds, which shall at all times be open to inspection during normal business hours by the Commission upon reasonable prior notice; and, upon presentation for such purpose, the Trustee shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred, on such books, 2021 Series B Bonds as hereinbefore provided.

**Section 36.09 Temporary 2021 Series B Bonds.** The 2021 Series B Bonds may be issued in temporary form exchangeable for definitive 2021 Series B Bonds when ready for delivery. Any temporary 2021 Series B Bonds may be printed, lithographed or typewritten, shall be of such denomination as may be determined by the Commission, shall be in registered form and may contain such reference to any of the provisions of this Indenture as may be appropriate. A temporary 2021 Series B Bond may be in the form of a single 2021 Series B Bond payable in installments, each on the date, in the amount and at the rate of interest established for the 2021 Series B Bonds. Every temporary 2021 Series B Bond shall be executed by the Commission and authenticated by the Trustee upon the same conditions and in substantially the same manner as the definitive 2021 Series B Bonds. If the Commission issues temporary 2021 Series B Bonds, the Commission will execute and deliver definitive 2021 Series B Bonds as promptly thereafter as practicable, and thereupon the temporary 2021 Series B Bonds may be surrendered, for cancellation, in exchange therefor at the Corporate Trust Office of the Trustee and the Trustee shall authenticate and deliver in exchange for such temporary 2021 Series B Bonds an equal aggregate principal amount of definitive 2021 Series B Bonds of authorized denominations of the same tenor. Until so exchanged, the temporary 2021 Series B Bonds shall be entitled to the same benefits under this Indenture as definitive 2021 Series B Bonds authenticated and delivered hereunder.

**Section 36.10 2021 Series B Bonds Mutilated; Lost; Destroyed or Stolen.** If any 2021 Series B Bond shall become mutilated, the Commission, at the expense of the Holder of said 2021 Series B Bond, shall execute, and the Trustee shall thereupon authenticate and deliver, a new 2021 Series B Bond of like tenor and interest rate in exchange and substitution for the 2021 Series B Bond so mutilated, but only upon surrender to the Trustee of the 2021 Series B Bond so mutilated. Every mutilated 2021 Series B Bond so surrendered to the Trustee shall be canceled by the Trustee and delivered to, or upon the Order of, the Commission. If any 2021 Series B Bond shall be lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the Commission and to the Trustee and, if such evidence be satisfactory to both and indemnity satisfactory to both shall be given, the Commission, at the expense of the Holder, shall execute, and the Trustee shall thereupon authenticate and deliver, a new 2021 Series B Bond of like tenor and interest rate in lieu of and in substitution for the 2021 Series B Bond so lost, destroyed or stolen (or if any such 2021 Series B Bond shall have matured or shall have been called for redemption, instead of issuing a substitute 2021 Series B Bond, the Trustee may pay the same without surrender thereof upon receipt of the aforementioned indemnity). The Commission may require payment of a sum not exceeding the actual cost of preparing each new 2021 Series B Bond issued under this Section and

of the expenses which may be incurred by the Commission and the Trustee in the premises. Any 2021 Series B Bond issued under the provisions of this Section in lieu of any 2021 Series B Bond alleged to be lost, destroyed or stolen shall constitute an original additional contractual obligation on the part of the Commission whether or not the 2021 Series B Bond so alleged to be lost, destroyed or stolen be at any time enforceable by anyone, and shall be entitled to the benefits of this Indenture with all other Notes and Parity Debt secured by this Indenture. Neither the Commission nor the Trustee shall be required to treat both the original 2021 Series B Bond and any replacement 2021 Series B Bond as being Outstanding for the purpose of determining the principal amount of 2021 Series B Bonds which may be issued hereunder or for the purpose of determining any percentage of 2021 Series B Bonds Outstanding hereunder, but both the original and replacement 2021 Series B Bond shall be treated as one and the same.

**Section 36.11 Use of Depository.** Notwithstanding any provision of this Indenture to the contrary:

(a) The 2021 Series B Bonds shall be delivered and registered as provided in Sections 36.03 and 36.04. Registered ownership of the 2021 Series B Bonds, or any portion thereof, may not thereafter be transferred except:

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

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

(3) To any Person as provided below, upon (a) the resignation of the Depository or its successor (or substitute depository or its successor) from its functions as depository; provided that no substitute depository can be obtained or (b) a determination by the Commission that it is in the best interests of the Commission to remove the Depository or its successor (or any substitute depository or its successor) from its functions as depository.

(b) In the case of any transfer pursuant to clause (i) or clause (ii) of subsection (a) above, upon receipt of the 2021 Series B Bonds by the Trustee, together with a Statement of the Commission to the Trustee, a single new 2021 Series B Bond for each 2021 Series B Bond then Outstanding shall be executed and delivered in the aggregate principal amount of the 2021 Series B Bonds then Outstanding, registered in the name of such successor or such substitute depository, or their nominees, as the case may be, all as specified in such Statement of the Commission. In the case of any transfer pursuant to clause (iii) of subsection (a) hereof, upon receipt of the Outstanding 2021 Series B Bonds by the Trustee together with the Statement of the Commission to the Trustee, new 2021 Series B Bonds shall be authorized and prepared by the Commission and authenticated and delivered by the Trustee in such authorized denominations and

registered in the names of such Persons as are requested in such a Statement of the Commission, numbered in such manner as the Trustee shall determine, subject to the limitations of Sections 68.03 and 68.04.

(c) In the case of partial redemption or an advance refunding of any 2021 Series B Bonds evidencing all or a portion of such amount Outstanding, the Depository shall make an appropriate notation on such 2021 Series B Bonds indicating the date and amounts of such reduction in principal, in form acceptable to the Trustee.

(d) The Commission and the Trustee shall be entitled to treat the Person in whose name any 2021 Series B Bond is registered as the Holder thereof for all purposes of the Indenture and any applicable laws, notwithstanding any notice to the contrary received by the Trustee or the Commission; and the Commission and the Trustee shall have no responsibility for transmitting payments to, communicating with, notifying or otherwise dealing with any Beneficial Owners of the 2021 Series B Bonds. Neither the Commission nor the Trustee will have any responsibility or obligations, legal or otherwise, to the Beneficial Owners or to any other party including the Depository or its successor (or substitute depository or its successor), except for the Holder of any 2021 Series B Bond.

So long as the Outstanding 2021 Series B Bonds are registered in the name of Cede & Co. or its registered assign, the Commission and the Trustee shall cooperate with Cede & Co., as sole registered Holder, and its registered assigns in effecting payment of the principal of, redemption premium, if any, purchase price and interest on the 2021 Series B Bonds by arranging for payment in such manner that funds for such payments are properly identified and are made immediately available on the date they are due.

## **ARTICLE XXXVII**

### **REDEMPTION OF THE 2021 SERIES B BONDS**

#### **Section 37.01 Optional Redemption of the 2021 Series B Bonds.**

(a) Optional Redemption of the 2021 Series B Bonds. The 2021 Series B 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 (and by lot within a maturity), 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) Selection of 2021 Series B Bonds for Optional Redemption. The Commission shall designate which maturities of any 2021 Series B Bonds are to be called for optional redemption pursuant to Section 37.01(a). If less than all 2021 Series B Bonds maturing by their terms on any one date and bearing the same rate of interest are to be redeemed at any one time, the Trustee shall select the 2021 Series B Bonds of such maturity date and rate to be redeemed by lot and shall promptly notify the Commission in writing of the numbers of the 2021 Series B Bonds so selected for redemption. For purposes of such selection, 2021 Series B Bonds shall be deemed to be composed of multiples of minimum Authorized Denominations and

any such multiple may be separately redeemed. In the event 2021 Series B Bonds that are 2021B Term Bonds are designated for optional redemption, the Commission may designate the 2021B Mandatory Sinking Account Payments under Section 37.02(a) or portions thereof, that are to be reduced as allocated to such redemption.

(c) Sufficient Funds Required for Optional Redemption. Any optional redemption of 2021 Series B Bonds and notice thereof may be conditional and rescinded and cancelled pursuant to the provisions of Section 37.03 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 B Bonds called for redemption.

**Section 37.02 Mandatory Redemption of 2021 Series B Bonds From 2021B Mandatory Sinking Account Payments.**

(a) Mandatory Redemption of 2021 Series B Bonds. The 2021 Series B Bonds maturing on April 1, 2045 are 2021B Term Bonds and are subject to mandatory redemption from 2021B Mandatory Sinking Account Payments for such 2021 Series B Bonds, on each April 1 on and after April 1, 2042, and in the principal amount equal to the 2021B Mandatory Sinking Account Payment due on such date at a Redemption Price equal to the principal amount thereof, plus accrued interest to the redemption date, without premium.

2021B Mandatory Sinking Account Payments for 2021 Series B Bonds maturing on April 1, 2045 shall be due in such amounts and on such dates as follows:

<i>Redemption Date (April 1)</i>	<i>2021B Mandatory Sinking Account Payment</i>
2042	\$5,270,000
2043	5,530,000
2044	5,810,000
2045*	6,100,000

\* Final Maturity

The 2021 Series B Bonds maturing on April 1, 2048 are 2021B Term Bonds and are subject to mandatory redemption from 2021B Mandatory Sinking Account Payments for such 2021 Series B Bonds, on each April 1 on and after April 1, 2046, and in the principal amount equal to the 2021B Mandatory Sinking Account Payment due on such date at a Redemption Price equal to the principal amount thereof, plus accrued interest to the redemption date, without premium.

2021B Mandatory Sinking Account Payments for 2021 Series B Bonds maturing on April 1, 2048 shall be due in such amounts and on such dates as follows:

<i>Redemption Date (April 1)</i>	<i>2021B Mandatory Sinking Account Payment</i>
2046	\$6,405,000
2047	6,725,000
2048*	7,060,000

\* Final Maturity

(b) Selection of 2021 Series B Bonds for Mandatory Sinking Account Redemption. If less than all 2021 Series B Bonds maturing by their terms on any one date are to be redeemed at any one time with 2021B Mandatory Sinking Account Payments, the Trustee shall select the 2021 Series B Bonds of such maturity date to be redeemed by lot, and the Trustee shall promptly notify the Commission in writing of the numbers of the 2021 Series B Bonds so selected for redemption. For purposes of such selection, 2021 Series B Bonds shall be deemed to be composed of multiples of minimum Authorized Denominations and any such multiple may be separately redeemed.

**Section 37.03 Notice of Redemption of 2021 Series B Bonds.** Each notice of redemption of 2021 Series B 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 B Bonds and the Municipal Securities Rulemaking Board made through the Electronic Municipal Market Access (EMMA) website of the MSRB (the “Repository”). A copy of such notice shall also be provided to each of the parties (each a “Notice Party” and collectively, the “Notice Parties”) with respect to the 2021 Series B Bonds set forth on Exhibit B hereto. Notice of redemption to the Holders of 2021 Series B Bonds, the Repository 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 B 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 B Bonds of such maturity, if any, to be redeemed and, in the case of 2021 Series B 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 B Bonds the Redemption Price thereof or of said specified portion of the principal amount thereof in the case of a 2021 Series B 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 B 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 B 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.

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



With respect to any notice of optional redemption of 2021 Series B Bonds delivered pursuant to this Section, unless, upon the giving of such notice, such 2021 Series B Bonds shall be deemed to have been paid within the meaning of Article XLII hereof, such notice shall state that such redemption shall be conditional upon the receipt by the Trustee on or prior to the date fixed for such redemption of amounts sufficient to pay the principal of, and premium, if any, and interest on, such 2021 Series B Bonds to be redeemed, and that if such amounts shall not have been so received said notice shall be of no force and effect and the Commission shall not be required to redeem such 2021 Series B Bonds. In the event that such notice of redemption contains such a condition and such amounts are not so received, the redemption shall not be made and the Trustee shall within a reasonable time thereafter give notice to the Holders to the effect that such amounts were not so received and such redemption was not made, such notice to be given by the Trustee in the manner in which the notice of redemption was given.

Any notice given pursuant to this Section may be rescinded by written notice given to the Trustee by the Commission and the Trustee shall give notice of such rescission as soon thereafter as practicable in the same manner, and to the same Persons, as notice of such redemption was given pursuant to this Section.

In connection with any optional redemption of the 2021 Series B 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 B 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 B Bonds and notice thereof may be rescinded and cancelled as provided in Section 37.01(c) and this Section of the Indenture.

**Section 37.04 Partial Redemption of Bonds.** Upon surrender of any 2021 Series B Bond redeemed in part only, the Commission shall execute (but need not prepare) and the Trustee shall authenticate and deliver to the Holder thereof, at the expense of the Commission, a new 2021 Series B Bond or 2021 Series B Bonds of authorized denominations, and of the same maturity and interest rate, equal in aggregate principal amount to the unredeemed portion of the 2021 Series B Bond surrendered.

**Section 37.05 Effect of Redemption.** Notice of redemption having been duly given as aforesaid, and moneys for payment of the Redemption Price of, together with interest accrued to the redemption date on, the 2021 Series B Bonds (or portions thereof) so called for redemption being held by the Trustee, on the redemption date designated in such notice, the 2021 Series B Bonds (or portions thereof) so called for redemption shall become due and payable at the Redemption Price specified in such notice together with interest accrued thereon to the redemption date, interest on the 2021 Series B Bonds so called for redemption shall cease to accrue, said 2021 Series B Bonds (or portions thereof) shall cease to be entitled to any benefit or security under this Indenture and the Holders of said 2021 Series B Bonds shall have no rights in respect thereof except to receive payment of said Redemption Price and accrued interest to the date fixed for redemption from funds held by the Trustee for such payment and such funds are hereby pledged to such payment. All 2021 Series B Bonds redeemed pursuant to the provisions of this Article shall be canceled upon surrender thereof.

**ARTICLE XXXVIII**  
**ESTABLISHMENT OF FUNDS AND ACCOUNTS**  
**AND APPLICATION THEREOF**

**Section 38.01 Funds and Accounts.** The following funds and accounts are hereby established in connection with the 2021 Series B Bonds:

(a) To ensure the proper application of such portion of proceeds from the sale of the 2021 Series B Bonds to be applied to pay costs of the Project, there is hereby established the 2021 Series B Bonds Project Fund, such fund to be held by the Trustee.

(b) To ensure the proper application of such portion of proceeds from the sale of the 2021 Series B Bonds to be applied to pay Costs of Issuance of the 2021 Series B Bonds, there is hereby established the 2021 Series B Bonds Costs of Issuance Account, such account to be established within the 2021 Series B Bonds Project Fund and held by the Trustee.

(c) To ensure the proper application of such portion of proceeds from the sale of the 2021 Series B Bonds to be applied to pay the purchase price of the Purchased 2014 Bonds, there is hereby established the 2021 Series B Bonds Purchase Fund, such fund to be held by the Trustee.

**Section 38.02 2021 Series B Bonds Project Fund.** The Trustee shall establish the 2021 Series B Bonds Project Fund. The monies set aside and placed within the 2021 Series B Bonds Project Fund shall remain therein until from time to time expended for the purpose of paying the Costs of the Project with respect to the 2021 Series B Bonds and shall not be used for any other purpose whatsoever.

(a) Before any payment from the 2021 Series B Bonds Project Fund 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 B Bonds Project Fund and has not been previously paid from said fund; and (vi) that there has not been filed with or served upon the Commission notice of any lien, right to lien or attachment upon, or claim affecting the right to receive payment of, any of the amounts payable to any of the persons named in such Requisition, which has not been released or will not be released simultaneously with the payment of such obligation, other than materialmen's or mechanics' liens accruing by mere operation of law.

(b) When the Commission determines that the portion of the Project to be financed with the proceeds of the 2021 Series B Bonds has been completed, a Certificate of the Commission shall be delivered to the Trustee by the Commission stating: (i) the fact and date of such completion; (ii) that all of the costs thereof have been determined and paid (or that all of such costs have been paid less specified claims that are subject to dispute and for which a retention in

the 2021 Series B Bonds Project Fund is to be maintained in the full amount of such claims until such dispute is resolved); and (iii) that the Trustee is to transfer the remaining balance in the 2021 Series B Bonds Project Fund, less the amount of any such retention, to the Revenue Fund or, if so directed by the Commission, to the 2021 Series B Bonds Rebate Fund.

**Section 38.03 2021 Series B Bonds Costs of Issuance Account.** The Trustee shall establish the 2021 Series B Bonds Costs of Issuance Account. All money on deposit in the 2021 Series B Bonds Costs of Issuance Account shall be applied solely for the payment of authorized Costs of Issuance relating to the 2021 Series B Bonds. Before any payment from the 2021 Series B Bonds 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 B Bonds Costs of Issuance Account and has not been previously paid from said account.

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

**Section 38.04 2021 Series B Bonds Purchase Fund.** The Trustee shall establish the 2021 Series B Bonds Purchase Fund. On the Issue Date, the monies set aside and placed within the 2021 Series B Bonds Purchase Fund pursuant to Section 36.02 hereof shall be applied solely to payment of the purchase price of and accrued interest on the Purchased 2014 Bonds, as set forth on Exhibit C hereto. In accordance with Section 36.02(c), the Trustee shall wire the purchase price of and accrued interest on the Purchased 2014 Bonds, set forth on Exhibit C, to DTC for credit to the Purchased 2014 Bonds, as set forth in Exhibit C, through the Automated Tender Option Program (“ATOP”). The Commission directs the Trustee to cancel such Purchased 2014 Bonds. At such time as the Purchased 2014 Bonds have been purchased and cancelled, or at such time as no funds remain in the 2021 Series B Bonds Purchase Fund, the Trustee may close and terminate the 2021 Series B Bonds Purchase Fund.

**Section 38.05 No Reserve Fund for 2021 Series B Bonds.** No reserve is established with respect to the 2021 Series B Bonds.

## ARTICLE XXXIX REVENUES

**Section 39.01 Pledge of Revenues; Revenue Fund.** In accordance with Section 5.01 of the Indenture, the 2021 Series B Bonds are limited obligations of the Commission and are payable as to both principal and interest exclusively from the Revenues and other funds pledged under the Indenture. The Commission hereby ratifies and confirms the pledge of the Indenture of all Revenues to secure the payment of the principal of and interest on the Notes and any Parity Debt,

including the 2021 Series B Bonds, in accordance with their terms, subject only to the provisions of the Indenture permitting the application thereof for the purposes and on the terms and conditions set forth therein. The Commission hereby further pledges to secure the payment of the principal of and interest on the 2021 Series B Bonds, all amounts (including proceeds of the 2021 Series B Bonds) held by the Trustee hereunder (except for amounts held in the 2021 Series B Bonds Rebate Fund), subject only to the provisions of this Indenture permitting the application thereof for the purposes and on the terms and conditions set forth herein. Said pledge constitutes a first lien on the Revenues and amounts in such funds and shall be immediately valid and binding without any physical delivery thereof or further act. In accordance with Section 5.01 of the Indenture, the Commission hereby further ratifies and confirms the pledge of Revenues to the payment of Notes and Parity Debt, including, without limitation, the 2021 Series B Bonds and all amounts owed to each Bank pursuant to a Support Agreement, without priority or distinction of one over the other, and the Revenues constitute a trust fund for the security and payment of the Notes and Parity Debt, including, without limitation, the 2021 Series B Bonds and all amounts owed to each Bank pursuant to a Support Agreement; but nevertheless out of Revenues certain amounts may be applied for other purposes as provided in the Indenture.

Out of Revenues there shall be applied as set forth in the Indenture all sums required for the payment of the principal of and interest on the Notes and all Parity Debt, including without limitation the 2021 Series B Bonds, together with any sinking fund payments of Parity Debt and reserve fund requirements with respect thereto, including without limitation the 2021B Mandatory Sinking Account Payments. The pledge of Revenues in the Indenture made shall be irrevocable until all of the Notes and all Parity Debt, including the 2021 Series B Bonds, are no longer outstanding.

### **Section 39.02 Allocation of Sales Tax Revenues.**

(a) In accordance with Section 5.02 of the Indenture, so long as any 2021 Series B Bonds are Outstanding and all other amounts payable hereunder remain unpaid, the Trustee shall set aside in each month following receipt of the Sales Tax Revenues the moneys in the Revenue Fund in the following respective funds (each of which the Trustee shall establish, maintain and hold in trust for the benefit of the Holders of the 2021 Series B Bonds) in the following amounts, in the following order of priority, the requirements of each such fund (including the making up of any deficiencies in any such fund resulting from lack of Revenues sufficient to make any earlier required deposit) at the time of deposit to be satisfied before any deposit is made to any fund subsequent in priority; provided that on a parity with such deposits the Trustee may set aside or transfer amounts with respect to any outstanding Notes and Parity Debt as provided in the Indenture and the proceedings for such Parity Debt delivered to the Trustee pursuant to Section 3.03 of the Indenture (which shall be proportionate in the event such amounts are insufficient to provide for all deposits required as of any date to be made with respect to the 2021 Series B Bonds and such Notes and Parity Debt):

(1) 2021 Series B Bonds Interest Fund. Following receipt of the Sales Tax Revenues in each month, the Trustee shall set aside in the 2021 Series B Bonds Interest Fund as soon as practicable in such month an amount equal to one-sixth of the aggregate half-yearly amount of interest becoming due and payable on the 2021 Series B Bonds during the next ensuing six (6) months (excluding any interest for which there are moneys deposited in the 2021

Series B Bonds Interest Fund from the proceeds of the 2021 Series B Bonds or other source and reserved as capitalized interest to pay such interest during said next ensuing six (6) months), until the requisite half-yearly amount of interest on all such 2021 Series B Bonds is on deposit in such fund; provided that from the date of delivery of the 2021 Series B Bonds until the first Interest Payment Date with respect to such 2021 Series B Bonds the amounts set aside in such fund with respect to such 2021 Series B Bonds shall be sufficient on a monthly pro rata basis to pay the aggregate amount of interest becoming due and payable on said Interest Payment Date. No deposit need be made into the 2021 Series B Bonds Interest Fund if the amount contained therein is at least equal to the interest to become due and payable on the Interest Payment Date falling within the next six (6) months upon the 2021 Series B Bonds then Outstanding and on April 1 of each year any excess amounts in the 2021 Series B Bonds Interest Fund not needed to pay interest on such date shall be transferred to the Commission.

(2) 2021 Series B Bonds Principal Fund. Following receipt of the Sales Tax Revenues in each month, the Trustee shall deposit in the 2021 Series B Bonds Principal Fund as soon as practicable in such month an amount equal to at least one-twelfth of the aggregate yearly amount of principal payments, including without limitation the 2021B Mandatory Sinking Account Payments, becoming due and payable on the 2021 Series B Bonds having annual maturity dates within the next twelve (12) months; provided that if the Commission certifies to the Trustee that any principal payments are expected to be refunded, or constitute Excluded Principal Payments to be paid from sources of funds other than Revenues, on or prior to their respective due dates, no amounts need be set aside towards such principal to be so refunded or paid.

No deposit need be made into the 2021 Series B Bonds Principal Fund so long as there shall be in such fund (i) moneys sufficient to pay the principal payments, including without limitation the 2021B Mandatory Sinking Account Payments, of the 2021 Series B Bonds issued hereunder and then Outstanding and maturing by their terms within the next twelve (12) months; provided that if the Commission certifies to the Trustee that any principal payments are expected to be refunded, or constitute Excluded Principal Payments to be paid from sources of funds other than Revenues, on or prior to their respective due dates, no amounts need be on deposit with respect to such principal payments. At the beginning of each Fiscal Year and in any event not later than April 1 of each year, the Trustee shall request from the Commission a Certificate of the Commission setting forth the principal payments for which deposits will not be necessary pursuant to the preceding sentence and the reason therefor. On April 1 of each year or as soon as practicable thereafter any excess amounts in the 2021 Series B Bonds Principal Fund not needed to pay principal on such date shall be transferred to the Commission.

(b) If five (5) days prior to any Interest Payment Date the amounts on deposit in the 2021 Series B Bonds Interest Fund with respect to the payments to be made on such upcoming date from Revenues are insufficient to make such payments, the Trustee shall immediately notify the Commission, in writing, of such deficiency and direct that the Commission transfer the amount of such deficiency to the Trustee on or prior to such payment date. The Commission hereby covenants and agrees to transfer to the Trustee from any Revenues in its possession the amount of such deficiency on or prior to the Interest Payment Date referenced in such notice.

(c) If fifteen (15) days prior to any principal payment date or date on which a 2021B Mandatory Sinking Account Payment is due the amounts on deposit in the 2021 Series B Bonds Principal Fund with respect to the payments to be made on such upcoming date from Revenues are insufficient to make such payments, the Trustee shall immediately notify the Commission, in writing, of such deficiency and direct that the Commission transfer the amount of such deficiency to the Trustee on or prior to such payment date. The Commission hereby covenants and agrees to transfer to the Trustee from any Revenues in its possession the amount of such deficiency on or prior to the principal payment date referenced in such notice.

## **ARTICLE XL**

### **COVENANTS OF THE COMMISSION**

**Section 40.01 Punctual Payment.** The Commission will punctually pay or cause to be paid the principal of and interest on all the 2021 Series B Bonds, in strict conformity with the terms of the 2021 Series B Bonds and of this Indenture, according to the true intent and meaning thereof, but in each case only out of Revenues as provided in this Indenture.

**Section 40.02 Extension of Payment of 2021 Series B Bonds.** The Commission will not directly or indirectly extend or assent to the extension of the maturity of any of the 2021 Series B Bonds or the time of payment of any 2021 Series B Bonds or claims for interest by the purchase or funding of such 2021 Series B Bonds or claims for interest or by any other arrangement and in case the maturity of any of the 2021 Series B Bonds or the time of payment of any such claims for interest shall be extended, such 2021 Series B Bonds or claims for interest shall not be entitled, in case of any default hereunder, to the benefits of this Indenture, except subject to the prior payment in full of the principal of all of the 2021 Series B Bonds then Outstanding and of all claims for interest thereon which shall not have been so extended. Nothing in this Section shall be deemed to limit the right of the Commission to issue debt for the purpose of refunding any Outstanding 2021 Series B Bonds, and such issuance shall not be deemed to constitute an extension of maturity of 2021 Series B Bonds.

**Section 40.03 Waiver of Laws.** The Commission will not at any time insist upon or plead in any manner whatsoever, or claim or take the benefit or advantage of, any stay or extension law now or at any time hereafter in force that may affect the covenants and agreements contained in this Indenture or in the 2021 Series B Bonds, and all benefit or advantage of any such law or laws is hereby expressly waived by the Commission to the extent permitted by law.

**Section 40.04 Further Assurances.** The Commission will make, execute and deliver any and all such instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of this Indenture and for the better assuring and confirming unto the Owners of the 2021 Series B Bonds of the rights and benefits provided in this Indenture.

**Section 40.05 Against Encumbrances.** The Commission will not create any pledge, lien or charge upon any of the Revenues having priority over or having parity with the lien of the 2021 Series B Bonds except only as permitted in Section 3.06.

**Section 40.06 Accounting Records and Financial Statements.** A copy of the financial statements prepared in accordance with Section 6.06 of the Indenture will be furnished to any owner of 2021 Series B Bonds upon written request to the Commission.

**Section 40.07 2021 Series B Bonds Rebate Fund.**

(a) Upon receipt of funds to be applied to the 2021 Series B Bonds Rebate Requirement, the Trustee shall establish and maintain a fund separate from any other fund established and maintained hereunder designated as the 2021 Series B Bonds Rebate Fund. Within the 2021 Series B Bonds Rebate Fund, the Trustee shall maintain such accounts as shall be necessary in order to comply with the terms and requirements of the 2021 Series B Bonds Tax Certificate as directed in writing by the Commission. Subject to the transfer provisions provided in paragraph (C) below, all money at any time deposited in the 2021 Series B Bonds Rebate Fund shall be held by the Trustee in trust, to the extent required to satisfy the 2021 Series B Bonds Rebate Requirement, for payment to the federal government of the United States of America, and neither the Trustee nor any Holder nor any other Person shall have any rights in or claim to such money. All amounts deposited into or on deposit in the 2021 Series B Bonds Rebate Fund shall be governed by this Third Supplement and by the 2021 Series B Bonds Tax Certificate. The Commission hereby covenants to comply with the directions contained in the 2021 Series B Bonds Tax Certificate and the Trustee hereby covenants to comply with all written instructions of the Commission delivered to the Trustee pursuant to the 2021 Series B Bonds Tax Certificate (which instructions shall state the actual amounts to be deposited in or withdrawn from the 2021 Series B Bonds Rebate Fund and shall not require the Trustee to make any calculations with respect thereto). The Trustee shall be deemed conclusively to have complied with the provisions of this paragraph (A) if it follows such instructions of the Commission, and the Trustee shall have no liability or responsibility to enforce compliance by the Commission with the terms of the 2021 Series B Bonds Tax Certificate nor to make computations in connection therewith.

(b) Pursuant to the 2021 Series B Bonds Tax Certificate, an amount shall be deposited in the 2021 Series B Bonds Rebate Fund by the Commission so that the balance of the amount on deposit thereto shall be equal to the 2021 Series B Bonds Rebate Requirement. Computations of the 2021 Series B Bonds Rebate Requirement shall be furnished by or on behalf of the Commission to the Trustee in accordance with the 2021 Series B Bonds Tax Certificate.

(c) The Trustee shall invest all amounts held in the 2021 Series B Bonds Rebate Fund, pursuant to written instructions of the Commission, in Investment Securities, subject to the restrictions set forth in the 2021 Series B Bonds Tax Certificate. Money shall not be transferred from the 2021 Series B Bonds Rebate Fund except as provided in paragraph (D) below.

(d) Upon receipt of Rebate Instructions, the Trustee shall remit part or all of the balances in the 2021 Series B Bonds Rebate Fund to the United States of America, as so directed. In addition, if the Rebate Instructions so direct, the Trustee will deposit moneys into or transfer moneys out of the 2021 Series B Bonds Rebate Fund from or into such accounts or funds as directed by the Rebate Instructions. Any funds remaining in the 2021 Series B Bonds Rebate Fund after redemption and payment of all of the 2021 Series B Bonds and payment and satisfaction of any 2021 Series B Bonds Rebate Requirement applicable to such 2021 Series B Bonds, shall be withdrawn and remitted to the Commission in accordance with a Request of the Commission.

(e) Notwithstanding any other provision of this Third Supplement, including in particular Article XLII hereof, the obligation to remit the 2021 Series B Bonds Rebate Requirement applicable to the 2021 Series B Bonds to the federal government of the United States of America and to comply with all other requirements of this Section and the 2021 Series B Bonds Tax Certificate shall survive the defeasance or payment in full of the 2021 Series B Bonds.

**Section 40.08 Tax Covenants.** The Commission covenants that it will not take any action, or fail to take any action, if any such action or failure to take action would adversely affect the exclusion from gross income of the interest on the 2021 Series B Bonds under Section 103 of the Code. The Commission will not directly or indirectly use or permit the use of any proceeds of the 2021 Series B Bonds or any other funds of the Commission, or take or omit to take any action that would cause the 2021 Series B Bonds to be “arbitrage bonds” within the meaning of Section 148(a) of the Code. To that end, The Commission will comply with the provisions and procedures of the 2021 Series B Bonds Tax Certificate. In the event that at any time the Commission is of the opinion that for purposes of this Section it is necessary to restrict or limit the yield on the investment of any moneys held by the Trustee under this Third Supplement, the Commission shall so instruct the Trustee in writing, and the Trustee shall take such action as may be necessary in accordance with such instructions.

Without limiting the generality of the foregoing, the Commission agrees that there shall be paid from time to time all amounts required to be rebated to the federal government of the United States of America pursuant to Section 148(f) of the Code and any temporary, proposed or final Treasury Regulations as may be applicable to the 2021 Series B Bonds from time to time. The Commission specifically covenants to pay or cause to be paid to the federal government of the United States of America the 2021 Series B Bonds Rebate Requirement with respect to the 2021 Series B Bonds at the times and in the amounts determined under and as described in the 2021 Series B Bonds Tax Certificate.

Notwithstanding any provision of this Section 40.08, Section 40.07 and the 2021 Series B Bonds Tax Certificate, if the Commission shall receive an Opinion of Bond Counsel to the effect that any action required under this Section 40.08, Section 40.07 or the 2021 Series B Bonds Tax Certificate is no longer required, or to the effect that some further action is required, to maintain the exclusion from gross income of the interest on the 2021 Series B Bonds pursuant to Section 103 of the Code, the Commission and the Trustee may rely conclusively on such opinion in complying with the provisions hereof, and the covenants hereunder shall be deemed to be modified to that extent.

Notwithstanding any provisions of this Third Supplement, including particularly Article XLII, the covenants and obligations set forth in this Section shall survive the defeasance of the 2021 Series B Bonds.

**Section 40.09 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 B 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 B 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.

## **ARTICLE XLI**

### **EVENTS OF DEFAULT AND REMEDIES OF HOLDERS**

**Section 41.01 Events of Default.** The following events shall be Events of Default:

- (a) any Event of Default as defined in Section 7.01 of the Indenture;
- (b) default in the due and punctual payment of the principal of any 2021 Series B Bond when and as the same shall become due and payable, whether at maturity as therein expressed, by declaration or otherwise;
- (c) default in the due and punctual payment of any installment of interest on any 2021 Series B Bond when and as such interest installment shall become due and payable;
- (d) if the Commission shall fail to observe or perform any covenant, condition, agreement or provision in this Third Supplement on its part to be observed or performed, other than as referred to in subsection (b) or (c) of this Section, for a period of sixty (60) days after written notice, specifying such failure and requesting that it be remedied, has been given to the Commission by the Trustee; except that, if such failure can be remedied but not within such sixty (60) day period and if the Commission has taken all action reasonably possible to remedy such failure within such sixty (60) day period, such failure shall not become an Event of Default for so long as the Commission shall diligently proceed to remedy the same in accordance with and subject to any directions or limitations of time established by the Trustee;

**Section 41.02 Trustee to Represent Holders.** The Trustee is hereby irrevocably appointed (and the successive respective Owners of the 2021 Series B Bonds, by taking and holding the same, shall be conclusively deemed to have so appointed the Trustee) as trustee and true and lawful attorney-in-fact of the Owners of the 2021 Series B Bonds for the purpose of exercising and prosecuting on their behalf such rights and remedies as may be available to such Owners under the provisions of the 2021 Series B Bonds, the Indenture, the Law and applicable provisions of any other law. Upon the occurrence and continuance of an Event of Default or other occasion giving rise to a right in the Trustee to represent the Holders, the provisions of Section 7.04 of the Indenture shall govern, and all rights of action under this Third Supplement or the 2021 Series B Bonds or otherwise may be prosecuted and enforced by the Trustee as provided therein.

**Section 41.03 Holdings' Direction of Proceedings.** Holders' may direct of the method of conducting all remedial proceedings taken by the Trustee hereunder as provided in Section 7.06 of the Indenture.

**Section 41.04 Limitation on Holders' Right to Sue.** No Owner of any 2021 Series B Bond shall have the right to institute any suit, action or proceeding at law or in equity, for the protection or enforcement of any right or remedy under the Indenture, the Law or any other applicable law with respect to such 2021 Series B Bond, except as provided in Section 7.07 of the Indenture.

**Section 41.05 Absolute Obligation of the Commission.** Nothing in this Section or in any other provision of this Third Supplement, or in the 2021 Series B Bonds, contained shall affect or impair the obligation of the Commission, which is absolute and unconditional, to pay the principal of and interest on the 2021 Series B Bonds to the respective Owners of the 2021 Series B Bonds at their respective dates of maturity, but only out of the Revenues and other assets herein pledged therefor, or affect or impair the right of such Owners, which is also absolute and unconditional, to enforce such payment by virtue of the contract embodied in the 2021 Series B Bonds.

**Section 41.06 Termination of Proceedings.** As provided in Section 7.09 of the Indenture, in case any proceedings taken by the Trustee or any one or more Holders on account of any Event of Default shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Trustee or the Holders, then in every such case the Commission, the Trustee and the Holders, subject to any determination in such proceedings, shall be restored to their former positions and rights hereunder, severally and respectively, and all rights, remedies, powers and duties of the Commission, the Trustee and the Holders shall continue as though no such proceedings had been taken.

**Section 41.07 Remedies Not Exclusive.** No remedy herein conferred upon or reserved to the Trustee or to the Owners of the 2021 Series B Bonds is intended to be exclusive of any other remedy or remedies, and each and every such remedy, to the extent permitted by law, shall be cumulative and in addition to any other remedy given hereunder or now or hereafter existing at law or in equity or otherwise.

**Section 41.08 No Waiver of Default.** No delay or omission of the Trustee or of any Owner of the 2021 Series B Bonds to exercise any right or power arising upon the occurrence of any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein; and every power and remedy given by this Third Supplement to the Trustee or to the Owners of the 2021 Series B Bonds may be exercised from time to time and as often as may be deemed expedient.

## ARTICLE XLII DEFEASANCE

**Section 42.01 Discharge of Third Supplement.** The 2021 Series B Bonds or a portion thereof may be paid by the Commission in any of the following ways:

(a) by paying or causing to be paid the principal of and interest on such Outstanding 2021 Series B Bonds, as and when they become due and payable;

(b) by depositing with the Trustee, an escrow agent or other fiduciary, in trust, at or before maturity, money or securities in the necessary amount (as provided in Section 10.03 of the Indenture) to pay or redeem such Outstanding 2021 Series B Bonds; or

(c) by delivering to the Trustee, for cancellation by it, such Outstanding 2021 Series B Bonds.

If the Commission shall pay all 2021 Series B Bonds Outstanding and also pay or cause to be paid all other sums payable hereunder by the Commission, then and in that case, at the election of the Commission (evidenced by a Certificate of the Commission, filed with the Trustee, signifying the intention of the Commission to discharge all such indebtedness and this Third Supplement), and notwithstanding that any 2021 Series B Bonds shall not have been surrendered for payment, this Third Supplement and the pledge of Sales Tax Revenues and other assets made under this Third Supplement and all covenants, agreements and other obligations of the Commission under this Third Supplement shall cease, terminate, become void and be completely discharged and satisfied. In such event, upon Request of the Commission, the Trustee shall cause an accounting for such period or periods as may be requested by the Commission to be prepared and filed with the Commission and shall execute and deliver to the Commission all such instruments as may be necessary or desirable to evidence such discharge and satisfaction, and the Trustee shall pay over, transfer, assign or deliver to the Commission all moneys or securities or other property held by it pursuant to this Third Supplement which, as evidenced by a verification report, upon which the Trustee may conclusively rely, from an independent certified public accountant, a firm of independent certified public accountants or other independent consulting firm, are not required for the payment or redemption of 2021 Series B Bonds not theretofore surrendered for such payment or redemption.

**Section 42.02 Discharge of Liability on 2021 Series B Bonds.** All liability of the Commission in respect of any Outstanding 2021 Series B Bond may cease, terminate and be completely discharged as provided in, and subject to the terms of, Section 10.02 of the Indenture.

**Section 42.03 Deposit of Money or Securities.** Whenever in the Indenture it is provided or permitted that there be deposited with or held in trust money or securities in the necessary amount to pay or redeem any 2021 Series B Bonds, the money or securities so to be shall be deposited and held pursuant to the terms of Section 10.03 of the Indenture:

**Section 42.04 Payment of 2021 Series B Bonds After Discharge of Third Supplement.** Any moneys held by the Trustee in trust for the payment of the principal, Redemption Price, or interest on any 2021 Series B Bond, including any interest earnings thereon, shall be held or transferred pursuant to the terms of Section 10.04 of the Indenture.

## ARTICLE XLIII MISCELLANEOUS

**Section 43.01 Terms of the 2021 Series B Bonds Subject to the Indenture.** Except as in this Third Supplement expressly provided, every term and condition contained in the Indenture shall apply to this Third Supplement and to the 2021 Series B Bonds with the same force and effect

as if the same were herein set forth at length, with such omissions, variations and modifications thereof as may be appropriate to make the same conform to this Third Supplement.

This Third Supplement and all the terms and provisions herein contained shall form part of the Indenture as fully and with the same effect as if all such terms and provisions had been set forth in the Indenture. The Indenture is hereby ratified and confirmed and shall continue in full force and effect in accordance with the terms and provisions thereof, as supplemented and amended hereby.

**Section 43.02 Severability.** If any covenant, agreement or provision, or any portion thereof, contained in this Third Supplement, or the application thereof to any person or circumstance, is held to be unconstitutional, invalid or unenforceable, the remainder of this Third Supplement, 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 Third Supplement and the 2021 Series B Bonds issued pursuant hereto shall remain valid, and the Holders of the 2021 Series B 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 43.03 Parties Interested Herein.** Nothing in this Third Supplement 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 B Bonds, any right, remedy or claim under or by reason of this Third Supplement or any covenant, condition or stipulation hereof; and all the covenants, stipulations, promises and agreements in this Third Supplement 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 B Bonds.

**Section 43.04 Headings Not Binding.** The headings in this Third Supplement are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Third Supplement.

**Section 43.05 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 43.06 Notices to Rating Agencies.** The Trustee shall provide notice to the Rating Agencies of the following events with respect to the 2021 Series B Bonds:

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

**Section 43.07 Indenture to Remain in Effect.** Save and except as amended and supplemented by this Third Supplement, the Indenture, as heretofore supplemented by the First Supplement and the Second Supplement, shall remain in full force and effect.

**Section 43.08 Effective Date of Third Supplement.** This Third Supplement shall take effect upon its execution and delivery.

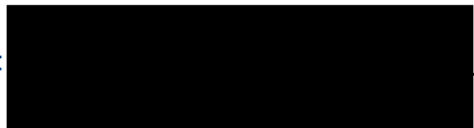
**Section 43.09 Execution in Counterparts.** This Third Supplement may be executed in several counterparts, each of which shall be deemed an original, and all of which shall constitute but one and the same instrument.

**Section 43.10 Electronic Signature.** Each of the parties hereto agrees that the transaction consisting of this Third Supplement may be conducted by electronic means. Each party agrees, and acknowledges that it is such party's intent, that if such party signs this Third Supplement using an electronic signature, it is signing, adopting, and accepting this Third Supplement and that signing this Third Supplement using an electronic signature is the legal equivalent of having placed its handwritten signature on this Third Supplement on paper. Each party acknowledges that it is being provided with an electronic or paper copy of this Third Supplement in a usable format.

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

SAN DIEGO COUNTY REGIONAL  
TRANSPORTATION COMMISSION

By:



ATTEST:



Clerk

APPROVED AS TO FORM:



General Counsel

U.S. BANK NATIONAL ASSOCIATION, as  
Trustee

By:



Authorized Officer

**EXHIBIT A**

**FORM OF 2021 SERIES B BOND**

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

**SAN DIEGO COUNTY REGIONAL TRANSPORTATION COMMISSION  
SUBORDINATE SALES TAX REVENUE BOND  
(LIMITED TAX BOND)  
2021 SERIES B**

<b>INTEREST RATE</b> _____ %	<b>MATURITY</b> April 1, 20__	<b>ISSUE DATE</b> March 25, 2021	<b>CUSIP</b> 797400 ____
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**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 2021 Series B 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 2021 Series B Bond is one of a duly authorized issue of bonds of the Commission, designated as “San Diego County Regional Transportation Commission Subordinate 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 April 1, 2018 (Amending and Restating the Subordinate Indenture, dated as

of August 1, 1991, as previously amended and restated by the Amended and Restated Subordinate Indenture, dated as of November 1, 2005, as further supplemented and amended), as amended and supplemented, including as supplemented by a Third Supplement, dated as of March 1, 2021 (the “Third Supplement”), 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. In addition, the Indenture also provides that the Commission may issue commercial paper notes and incur other indebtedness having an equal lien and charge upon the Revenues and therefore payable on a parity with the Bonds (“Parity Debt”) under the terms and conditions set forth in the Indenture. 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 an Parity Debt are issued and to be issued, the provisions with regard to the nature and extent of the pledge of certain proceeds derived by the Commission from the retail transactions and use tax levied pursuant to the Law (as more particularly defined in the Indenture, the “Revenues”) and the rights of the registered owners of Parity Debt and 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. Parity Debt may be issued and other indebtedness may be incurred on a parity with the Bonds, but only subject to the conditions and limitations contained in the Indenture.

This Bond and the interest thereon (to the extent set forth in the Indenture), together with any Parity Debt heretofore or hereafter issued by the Commission, and the interest thereon, are payable from, and are secured by a charge and lien on the Revenues. All of the Bonds and Parity Debt are equally secured by a pledge of, and charge and lien upon, all of the Revenues, and the Revenues constitute a trust fund for the security and payment of the interest on and principal of



the Bonds; but nevertheless out of Revenues certain amounts may be applied for other purposes, as provided in the Indenture.

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 and Mandatory Redemption Provisions**

The Bonds of the series of which this Bond is a part shall be subject to optional and mandatory 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 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 Law.

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

Attest:

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

**[FORM OF CERTIFICATE OF AUTHENTICATION]**

This Bond is one of the 2021 Series B 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

---

(Please Print or Type Name and Address of Assignee)

PLEASE INSERT SOCIAL SECURITY OR OTHER  
TAX IDENTIFICATION NUMBER OF ASSIGNEE

---

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

---

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

Dated:

Signature:

---

(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:

---

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

### PURCHASED 2014 BONDS & WIRE INSTRUCTIONS

CUSIP	CONTRA	AMOUNT	TENDERED	AMOUNT ACCEPTED	AMOUNT REJECTED	RESULTING 2014A BOND BALANCE	PURCHASE PRICE	PURCHASE FACTOR PER 1,000	CASH DUE TO PURCHASE	Interest (Percent expressed as Decimal)	Accrued Interest Period (Number of Days)	Rate to be Applied to Accepted Bonds (Rounded to Ten Decimal Places)	Rate per \$1,000	Total Accrued Interest Due at Settlement	TOTAL CONSIDERATION DUE TO DTC (PURCHASE PRICE PLUS ACCRUED INTEREST)
797400JH2	79799AHJ8	\$ 7,120,000	\$ 485,000	\$ 485,000	\$ -	\$ 6,635,000	\$ 1,165.83	1.16583	\$ 565,427.55	0.05	174	0.024166667	24.1666667	\$ 11,721	\$ 577,148.38
797400JJ8	79799AHK5	\$ 7,480,000	\$ 3,300,000	\$ 3,300,000	\$ -	\$ 4,180,000	\$ 1,165.83	1.16583	\$ 3,847,239.00	0.05	174	0.024166667	24.1666667	\$ 79,750	\$ 3,926,989.00
797400JK5	79799AHL3	\$ 7,850,000	\$ 1,465,000	\$ 1,465,000	\$ -	\$ 6,385,000	\$ 1,165.83	1.16583	\$ 1,707,940.95	0.05	174	0.024166667	24.1666667	\$ 35,404	\$ 1,743,345.12
797400JL3	79799AHM1	\$ 8,245,000	\$ 415,000	\$ 415,000	\$ -	\$ 7,830,000	\$ 1,165.83	1.16583	\$ 483,819.45	0.05	174	0.024166667	24.1666667	\$ 10,029	\$ 493,848.62
797400JM1	79799AHN9	\$ 8,655,000	\$ 1,400,000	\$ 1,400,000	\$ -	\$ 7,255,000	\$ 1,165.83	1.16583	\$ 1,632,162.00	0.05	174	0.024166667	24.1666667	\$ 33,833	\$ 1,665,995.33
797400JN9	79799AHP4	\$ 9,090,000	\$ -	\$ -	\$ -	\$ 9,090,000	\$ -	0	\$ -					\$ -	\$ -
797400JP4	79799AHQ2	\$ 9,545,000	\$ -	\$ -	\$ -	\$ 9,545,000	\$ -	0	\$ -					\$ -	\$ -
797400JQ2	79799AHR0	\$10,020,000	\$ -	\$ -	\$ -	\$ 10,020,000	\$ -	0	\$ -					\$ -	\$ -
797400JR0	79799AHS8	\$10,525,000	\$ 655,000	\$ 655,000	\$ -	\$ 9,870,000	\$ 1,165.83	1.16583	\$ 763,618.65	0.05	174	0.024166667	24.1666667	\$ 15,829	\$ 779,447.82
797400JS8	79799AHT6	\$13,430,000	\$ 20,000	\$ -	\$ 20,000	\$ 13,430,000	\$ -	0	\$ -					\$ -	\$ -
797400JV1	79799AHU3	\$11,050,000	\$10,525,000	\$10,525,000	\$ -	\$ 525,000	\$ 1,165.83	1.16583	\$12,270,360.75	0.05	174	0.024166667	24.1666667	\$ 254,364	\$ 12,524,714.92
797400JW9	79799AHV1	\$11,600,000	\$ 2,845,000	\$ -	\$ 2,845,000	\$ 11,600,000	\$ -	0	\$ -					\$ -	\$ -
797400JX7	79799AHW9	\$12,180,000	\$ 2,365,000	\$ -	\$ 2,365,000	\$ 12,180,000	\$ -	0	\$ -					\$ -	\$ -
797400JY5	79799AHX7	\$12,790,000	\$ -	\$ -	\$ -	\$ 12,790,000	\$ -	0	\$ -					\$ -	\$ -
<b>TOTAL</b>		<b>139,580,000</b>	<b>\$23,475,000</b>	<b>\$18,245,000</b>	<b>\$5,230,000</b>	<b>\$121,335,000</b>			<b>\$21,270,568.35</b>					<b>\$440,920.83</b>	<b>\$ 21,711,489.18</b>