

Exhibit A

[Trust Indenture]

TRUST INDENTURE

BY AND BETWEEN

CITY OF AUSTIN, TEXAS

AND

DEUTSCHE BANK NATIONAL TRUST COMPANY,

AS TRUSTEE

CITY OF AUSTIN, TEXAS
RENTAL CAR SPECIAL FACILITY REVENUE BONDS
TAXABLE SERIES 2013

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TRUST INDENTURE

THE STATE OF TEXAS:
CITY OF AUSTIN:

THIS TRUST INDENTURE (this "Indenture"), dated as of _____, 2013, executed by and between CITY OF AUSTIN, TEXAS, a municipal corporation and home-rule city, duly incorporated under the laws of the State of Texas, situated primarily in Travis County, Texas, and DEUTSCHE BANK NATIONAL TRUST COMPANY, Jersey City, New Jersey, a national banking association organized and existing under the laws of the United States of America, as Trustee (the capitalized terms appearing in the following recitals and granting clauses that are not otherwise defined shall have the respective meanings given to such terms in Article I hereof);

WITNESSETH THAT:

WHEREAS, the City owns and operates the Airport as part of the Airport System; and

WHEREAS, pursuant to the Act, the City is authorized to issue revenue bonds for the purpose of establishing, improving, enlarging, extending, and repairing the Airport System, including buildings, equipment, improvements, and other facilities and services that the City deems to be necessary, desirable or convenient to the efficient operation and maintenance of the Airport System and to lease all or any part of said improvements and facilities and pledge money derived therefrom to the payment of such bonds; and

WHEREAS, in order to provide financing for the Airport, the City has heretofore adopted (i) the Prior Lien Bond Ordinance authorizing the issuance of the Prior Lien Bonds and granting a first lien on Net Revenues to secure the payment of principal of, redemption premium, if any, and interest on the Prior Lien Bonds and (ii) the Revenue Bond Ordinance authorizing the issuance of the Revenue Bonds and granting a lien on Net Revenues to secure the payment of the principal of, redemption premium, if any, and interest on the Revenue Bonds, which lien is subordinate and junior to the lien securing the Prior Lien Bonds; and

WHEREAS, with certain exclusions set forth in the Prior Lien Bond Ordinance and the Revenue Bond Ordinance, the Net Revenues consist generally of all income and revenues derived directly or indirectly by the City from the operation and use of and otherwise pertaining to the Airport System, or any part thereof, after deduction of certain operation and maintenance expenses; and

WHEREAS, the Prior Lien Bond Ordinance and the Revenue Bond Ordinance expressly reserve to the City the right to issue Special Facilities Bonds to finance and refinance the cost of any Special Facilities and provide that any revenues derived from any Special Facilities, which are pledged to the payment of Special Facilities Bonds, are excluded from Net Revenues and from the lien granted in favor of the Prior Lien Bonds and the Revenue Bonds; and

WHEREAS, by ordinance adopted by the City Council on _____, 2013 (the "Bond Ordinance") the City has authorized the execution and delivery of this Indenture and the issuance of Special Facilities Bonds in accordance with the terms of this Indenture; and

WHEREAS, in the Bond Ordinance, the City has found and determined that the Project (i) constitutes Special Facilities, as so defined, (ii) is a part of and related to the Airport System and (iii) is necessary, desirable and convenient for the efficient operation of the Airport, and (iv) is in the public interest and a public purpose for the City to finance the construction and acquisition of the Project through the issuance of the Series 2013 Bonds; and

WHEREAS, in the Bond Ordinance, the City has found and determined that the Series 2013 Bonds constitute Special Facilities Bonds; and

WHEREAS, the Series 2013 Bonds shall be secured by, among other things, a pledge of certain revenues derived by the City from the Agreements entered into between the City and the Concessionaires;

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

GRANTING CLAUSES

THE City, in consideration of the premises and the acceptance by the Trustee of the trusts hereby created, and of the purchase and acceptance of the Bonds by the Owners thereof, and for other good and valuable consideration, the receipt of which is hereby acknowledged, and for the purpose of securing the payment of the principal of, redemption premium, if any, and interest on the Bonds at any time issued and outstanding, has granted, assigned, transferred, pledged, set over, and confirmed, and by these presents does GRANT, ASSIGN, TRANSFER, PLEDGE, SET OVER, and CONFIRM unto the Trustee, and to its successor or successors in the said trust, and to its or their assigns, all and singular (i) the Revenues and (ii) the interest of the City in the Funds and Accounts created herein (collectively, the "Trust Estate"), and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes hereinafter expressed;

TO HAVE AND TO HOLD all the same, with all rights and privileges appurtenant thereto, unto the Trustee and its successors in trust forever, subject however, to all of the terms and provisions of this Indenture;

IN TRUST, NEVERTHELESS, upon the terms and trusts herein set forth, for the equal and proportionate benefit and security of the Owners from time to time of the Bonds from time to time issued hereunder without preference, priority or distinction as to lien or otherwise of any such Bond by reason of priority in the time of the issue, sale or delivery thereof, or by reason of the date of maturity thereof or for any other reason whatsoever, except as herein otherwise expressly provided;

PROVIDED, HOWEVER, THAT if the City shall pay or cause to be paid the principal of and interest on the Bonds issued and all other amounts due hereunder, or shall make provision for such payment as provided in this Indenture or in any other manner provided by law, then, upon such final payment or provisions therefor and written direction from the City to the Trustee, this Indenture, the rights, pledges and liens herein granted and all obligations created or arising hereunder shall thereby automatically cease, terminate and be discharged; otherwise this Indenture shall remain in full force and effect.

IT IS HEREBY DECLARED that the aforesaid Trust Estate and the proceeds of all Bonds issued from time to time hereunder shall be dealt with and disposed of under, upon and subject to the terms, conditions, covenants, agreements, uses and purposes set forth in this Indenture. The City and the Trustee have agreed, and they hereby agree and covenant with the respective Owners from time to time of the Bonds then Outstanding, as follows, to wit:

THE Trustee hereby accepts the trusts, duties, obligations, and requirements imposed on it by this Indenture, and agrees to carry out and perform, punctually and effectively, such trusts, duties, obligations, and requirements, including the duties as a paying agent and as bond registrar for the Bonds, for the benefit of the City and the Owners pursuant to the terms hereof.

THE City covenants that it will do, execute, acknowledge, and deliver, or cause to be done, executed, acknowledged, and delivered, such indenture or indentures supplemental hereto and such further acts, instruments, and transfers as the Trustee may reasonably require for the better assigning, pledging, and confirming unto the Trustee the trusts, duties, obligations, and requirements imposed on it by this Indenture and the revenues pledged hereunder.

THE BONDS ISSUED HEREUNDER ARE SPECIAL LIMITED OBLIGATIONS OF THE CITY PAYABLE SOLELY FROM AND SECURED BY THE TRUST ESTATE. THE BONDS ARE NOT GENERAL OBLIGATIONS OF THE CITY, NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF THE CITY IS PLEDGED OR OTHERWISE MADE AVAILABLE TO SECURE THE BONDS ISSUED HEREUNDER AND THE COVENANTS AND REPRESENTATIONS CONTAINED HEREIN DO NOT CONSTITUTE A PERSONAL OR PECUNIARY LIABILITY OR CHARGE AGAINST THE GENERAL CREDIT OF THE CITY OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE OF TEXAS AND THEIR RESPECTIVE OFFICIALS, AGENTS AND EMPLOYEES SHALL NEVER BE LIABLE IN ANY MANNER FOR THE PAYMENT OF THE BONDS.

ARTICLE I

DEFINITIONS

Section 1.1. Definitions and Construction.

(a) All capitalized terms used in this Indenture which are not defined in this Indenture have the meanings which are assigned to such terms in the Master Glossary.

(b) The following terms shall have the meanings specified in this Section, unless the context otherwise requires:

“Accounts” shall mean the collective accounts established by Article V or by any Supplemental Indenture.

“Act” shall mean, collectively, Chapter 1371, Texas Government Code, as amended, and Chapter 22, Texas Transportation Code, as amended.

“Additional Bonds” shall mean each series of parity bonds issued pursuant to Section 8.1.

“Administrative Costs” shall mean the following expenses as determined and approved by the City which are incurred in connection with the Bonds, the financing of the Project and as a direct consequence of the City’s entering into this Indenture, the Agreements and the Master Lease: (i) the ongoing fees and expenses of the Trustee, as trustee under this Indenture; (ii) the ongoing fees and expenses of the Trustee, as paying agent and registrar for the Bonds; (iii) the fees and expenses of the Airport Consultant subsequent to those included in the Costs of Issuance; (iv) the fees and expenses of the City, including, but not limited to those of attorneys, financial advisers, accountants, and consultants incurred in connection with any regulatory or administrative requirements, including specifically, but without limitation, the preparation and filing of annual financial statements and audits and compliance with continuing disclosure requirements; (v) the reasonable legal fees and expenses of the City incurred with respect to defending any actions or proceedings brought by third parties challenging the Agreements, the Customer Facility Charge or the payment of the Customer Facility Charge to the Trustee under the Agreements; (vi) the premiums related to a Debt Service Reserve Fund Surety Policy or a Debt Service Coverage Fund Surety Policy, if any, and the fees and expenses of any Rating Agency; and (vii) such other reasonable fees and expenses of the City, including reasonable overhead expenses, in carrying out its obligations under the Indenture, the Agreements, the Master Lease and any other agreement relating to the Project. Administrative Costs shall not include Costs of Issuance.

“Administrative Costs Fund” shall mean the Fund by that name established with the Trustee pursuant to Article V.

“Agreement” or “Agreements” shall mean (i) prior to the Opening Date, each Prior Concession Agreement, or collectively, the Prior Concession Agreements, then in effect, and (ii) on and after the Opening Date, each New Concession Agreement, or collectively, the New Concession Agreements.

“Airport” shall mean the air carrier airport developed, constructed and operated by the City pursuant to the city-wide election held within the City on May 1, 1993, designated as the Austin-Bergstrom International Airport (ABIA).

“Airport Consultant” shall mean a nationally recognized independent firm, person or corporation having a widely known and favorable reputation for special skill, knowledge and experience in methods of development, operation and financing of airports of approximately the same size as the properties constituting the Airport System, chosen by the City and qualified to review and assess the anticipated Revenues and recommend to the City the amount of the Customer Facility Charge.

“Airport System” shall mean all airport, heliport and aviation facilities, or any interest therein, now or from time to time hereafter owned, operated or controlled in whole or in part by the City, together with all properties, facilities and services thereof, and all additions, extensions, replacements and improvements thereto, and all services provided or to be provided by the City in connection therewith, but expressly excluding any heliport or heliports operated by City Departments other than the Aviation Department.

“Annual Debt Service Requirements” shall mean, during any Bond Year, the amounts required to pay the principal of, redemption premium, if any, and any sinking fund requirement and interest on the Outstanding Bonds; provided, that with respect to the Series 2013 Bonds and any other series of Bonds for which the City has designated and provided Supplemental Security pursuant to Section 2.13, the Annual Debt Service Requirements for such Bonds in any Bond Year shall be reduced by the amount of Supplemental Security provided therefor that is on deposit in the Debt Service Fund and available to pay debt service for such Bond Year; provided further, solely for the purposes of determining the Debt Service Reserve Fund Requirement, the Debt Service Coverage Fund Requirement and any coverage requirement for the issuance of Additional Bonds, that with respect to the Series 2013 Bonds and any other series of Bonds for which the City has designated and provided Supplemental Security pursuant to Section 2.13, the Annual Debt Service Requirements for such Bonds in any Bond Year shall be reduced by the amount of Supplemental Security that is scheduled to be transferred to or is on deposit in the Debt Service Fund for such Bond Year.

“Authorized Representative” shall mean the Aviation Director and any other person designated to act on behalf of the City under this Indenture by the City Manager of the City pursuant to a written notice delivered to the Trustee.

“Aviation Director” shall mean the Director of the City’s Aviation Department, or any successor to that position or any person acting in such capacity on an interim basis.

“Bond Counsel” shall mean Bracewell & Giuliani LLP and such firm, or firms, as may hereafter be selected by the City as bond counsel with respect to the Bonds.

“Bond Ordinance” shall have the meaning given said term in the preamble to this Indenture.

“Bond Proceeds Account” shall mean the Account by that name within the Construction Fund established with the Trustee pursuant to Article V.

“Bond Year” shall mean the period beginning on the Closing Date and ending on November 15, 2013, and thereafter each one year period beginning November 16 and ending November 15.

“Bonds” shall mean the Series 2013 Bonds, together with any Additional Bonds and Completion Bonds issued by the City and authenticated by the Trustee pursuant to this Indenture.

“Business Day” shall mean any day which is not a Sunday, a Saturday, a legal holiday or a day on which banking institutions are authorized by law or executive order to close in the city of New York, New York, or the cities in which the Principal Office or the Designated Payment/Transfer Office of the Trustee are located.

“CFC Surplus Annual Disbursement Account” shall mean the Account by that name within the CFC Surplus Fund established with the Trustee pursuant to Article V.

“CFC Surplus Fund” shall mean the Fund by that name established with the Trustee pursuant to Article V hereof.

“CFC Surplus Residual Account” shall mean the Account by that name within the CFC Surplus Fund established with the Trustee pursuant to Article V.

“City” shall mean the City of Austin, Texas.

“Closing Date” shall mean, with respect to any series of Bonds, the date on which the Bonds of such series are first authenticated and delivered to purchasers thereof against payment therefor.

“Completion Bonds” shall mean each series of parity bonds issued pursuant to Section 8.2.

“Concessionaires” shall have the same meaning given to the term “Concessionaire” in the Master Glossary.

“CONRAC Site” shall have the same meaning given to such term in the Master Glossary.

“Construction Fund” shall mean the Fund by that name established with the Trustee pursuant to Article V.

“Contingent Fees” shall mean the supplemental or additional fees to be paid, if any, in addition to the Customer Facility Charges, which are required pursuant to Article V, Paragraph C of the Prior Concession Agreements and Section 4.3 of the New Concession Agreements, as applicable, to be paid by the Concessionaires to the Trustee as assignee of the City’s interest therein.

“Costs of Issuance” shall mean, as determined and approved by the City, the costs of issuing the Bonds which costs shall be limited to: (i) fees and expenses of the financial adviser and counsel to the City; (ii) the fees and expenses of Bond Counsel and of attorneys representing the Trustee; (iii) fees and expenses of the Trustee in connection with the issuance of Bonds; (iv) the costs of printing the Bonds and any preliminary or final official statement relating to the Bonds and other disclosure materials; (v) the fees of any Rating Agency; (vi) the fees and expenses of the Airport Consultant in preparing the feasibility report prepared in connection with the issuance of the Bonds and in establishing the initial amount of the New Customer Facility Charge to the extent such fees and expenses are not included in the Costs of the Project; (vii) travel expenses of officials and employees of the City incurred in connection with the issuance of the Bonds; (viii) any reasonable expenses required to be paid or reimbursed to any underwriter of the Bonds; and (ix) miscellaneous reasonable and customary expenses, in each case as such costs were incurred in connection with the issuance of any series of Bonds. Costs of Issuance shall not include Administrative Costs.

“Costs of Issuance Fund” shall mean the Fund by that name established with the Trustee pursuant to Article V.

“Costs of the Project” shall mean all costs incident to the provision of the Project and the financing thereof now or hereafter permitted by the Act.

“Customer Facility Charge” or “Customer Facility Charges” shall mean (i) prior to the Opening Date, the Prior Customer Facility Charge or Prior Customer Facility Charges, and (ii) on and after the Opening Date, the New Customer Facility Charge or New Customer Facility Charges.

“Debt Service Coverage Fund” shall mean the Fund by that name established with the Trustee pursuant to Article V.

“Debt Service Coverage Fund Requirement” shall mean with respect to each series of Bonds an amount equal to 25% of the Maximum Annual Debt Service on such series of Bonds.

“Debt Service Fund” shall mean the Fund by that name established with the Trustee pursuant to Article V.

“Debt Service Reserve Fund” shall mean the Fund by that name established with the Trustee pursuant to Article V.

“Debt Service Reserve Fund Requirement” shall mean with respect to each series of Bonds, an amount equal to the least of (i) 10% of the stated principal amount of such series of Bonds, (ii) Maximum Annual Debt Service on such series of Bonds, and (iii) 125% of the average Annual Debt Service Requirements on such series of Bonds.

“Debt Service Reserve Fund Surety Policy” and “Debt Service Coverage Fund Surety Policy” shall mean a surety bond, insurance policy, letter of credit, line of credit, or other similar instrument issued by a financial institution to the City for the benefit of the Owners of the Bonds to satisfy any part of the Debt Service Reserve Fund Requirement or Debt Service Coverage Fund Requirement, as applicable, in accordance with Sections 5.5 and 5.6 of this Indenture; provided, that the long-term senior unsecured debt obligations of such issuer are rated in one of the two highest categories of ratings by one or more Rating Agencies at the time such instrument or instruments are issued.

“Designated Payment/Transfer Office” shall mean the corporate trust office of the Trustee located in Jersey City, New Jersey or such other location designated and agreed to by the City.

“DTC” shall mean The Depository Trust Company, New York, New York or its nominee, or its successors and assigns, or any other depository performing similar functions.

“DTC Participant” shall mean those financial institutions for whom DTC effects book-entry transfers and pledges of securities deposited with DTC, as such listing of DTC Participants exists at the time of such reference.

“Event of Default” shall have the meaning given to such term in Section 10.3.

“First Par Call Date” shall have the meaning given to such term in Section 3.2(a).

“Fiscal Year” shall have the meaning given to such term in the Master Glossary.

“Fitch” shall mean Fitch Ratings and any successor thereto which is a nationally recognized statistical rating organization.

“Funds” shall mean the collective funds established by Article V or by any Supplemental Indenture.

“Government Obligations” shall mean means (i) direct noncallable obligations of the United States of America, including obligations the principal of and interest on which are unconditionally guaranteed by the United States of America; (ii) noncallable obligations of an agency or instrumentality of the United States of America, including obligations that are unconditionally guaranteed or insured by the agency or instrumentality and that, on the date the City adopts or approves any proceedings authorizing the issuance of refunding bonds, are rated as to investment quality by a nationally recognized investment rating firm not less than “AAA” or its equivalent; (iii) noncallable obligations of a state or an agency or a county, municipality or other political subdivision of a state that have been refunded and that, on the date the City adopts or approves any proceedings authorizing the issuance of refunding bonds, are rated as to investment quality by a nationally recognized investment rating firm not less than “AAA” or its equivalent; and (iv) any other then authorized securities or obligations under applicable Texas law in existence on the date the City adopts or approves any proceedings authorizing the issuance of refunding bonds that may be used to defease obligations such as the Bonds.

“Indenture” shall mean this Trust Indenture, as amended, modified or supplemented from time to time by a Supplemental Indenture in accordance with the requirements hereof.

“Interest Payment Date” shall mean May 15 and November 15 of each year, commencing May 15, 2013.

“Joint Use Facility” shall have the same meaning given to such term in the Master Glossary.

“Major Maintenance” shall have the same meaning given to such term in the Master Glossary.

“Master Glossary” shall mean that certain listing of defined terms attached to each of the Master Lease, the Sublease Agreements and the New Concession Agreements as Attachment 1 - Master Glossary thereto.

“Master Lease” shall have the same meaning given to such term in the Master Glossary.

“Master Lessee” shall have the same meaning given to such term in the Master Glossary.

“Maturity Date” shall mean when used with respect to any Bond the date on which the principal of such Bond becomes due and payable as therein or herein provided, whether at Stated Maturity thereof, call for redemption or otherwise.

“Maximum Annual Debt Service” shall mean the maximum Annual Debt Service Requirements with respect to the Bonds during any Bond Year.

“Moody’s” shall mean Moody’s Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, and any successor thereto which is a nationally recognized statistical rating organization.

“Net Revenues” shall mean the Net Revenues, as defined in the Prior Lien Bond Ordinance and the Revenue Bond Ordinance, pledged to the payment of the Prior Lien Bonds and the Revenue Bonds, and not pledged to the payment of the Bonds.

“New Concession Agreement” shall have the same meaning given to the term “Concession Agreement” in the Master Glossary, and shall include any other concession agreement between the City and a rental car concession operator entered into pursuant to Section 7.5(b) hereof.

“New Customer Facility Charge” or “New Customer Facility Charges” shall mean the customer facility charge or customer facility charges required to be charged and collected by the Concessionaires pursuant to Section 4.2 of the New Concession Agreements and which, upon collection, are required to be remitted to the Trustee as assignee of the City’s interest therein.

“Opening Date” shall have the same meaning given to such term in the Master Glossary.

“Outstanding” shall mean, with respect to the Bonds, as of the time in question, all Bonds registered or authenticated, as applicable, and delivered under this Indenture, except: (i) Bonds canceled by the Trustee or delivered to the Trustee for cancellation; (ii) Bonds in exchange for or in lieu of which other Bonds have been authenticated and delivered pursuant to this Indenture; and (iii) Bonds deemed to have been paid within the meaning of Article XIII hereof.

“Owner” shall mean the Person whose name appears on the Registration Books as the owner of such Bond.

“Permitted Investments” shall mean any investment that at the time is lawful under State law for investment by the City maturing or redeemable at the option of the Trustee, or marketable, prior to the maturities thereof, at such time or times as to enable disbursements to be made from the respective Funds and Accounts in accordance with the terms hereof, and, which is an authorized investment under the investment policy of the City.

“Person” shall mean any association, individual, corporation, governmental entity, partnership, joint venture, business association, estate or any other organization or entity.

“Principal Office” shall mean, with respect to Deutsche Bank National Trust Company, its corporate trust office in Jersey City, New Jersey, and, with respect to any successor Trustee, the trust office designated by such successor Trustee as its principal corporate trust office.

“Prior CFCs Account” shall mean the Account by that name within the Construction Fund established with the Trustee pursuant to Article V.

“Prior Concession Agreement” shall have the same meaning given to such term in the Master Glossary.

“Prior Customer Facility Charge” or “Prior Customer Facility Charges” shall mean the customer facility charge or customer facility charges required to be charged and collected by the Concessionaires pursuant to Article V, Paragraph B of the Prior Concession Agreements and which, upon collection, are required to be remitted to the Trustee as assignee of the City’s interest therein.

“Prior Facility Premises” shall have the same meaning given to the term “Leased Premises” in the Prior Concession Agreements.

“Prior Facility Rentals” shall mean the rental payments for parking garage vehicle staging lanes and for individual parking garage vehicle staging spaces required pursuant to Article V, Paragraph A(4) of the Prior Concession Agreements to be paid by the Concessionaires to the Trustee as assignee of the City’s interest therein.

“Prior Lien Bond Ordinance” shall mean Ordinance No. 031211-07 adopted and approved by the Council of the City on December 11, 2003, authorizing the issuance of the Prior Lien Bonds.

“Prior Lien Bonds” shall mean the City of Austin, Texas, Airport System Prior Lien Revenue Refunding Bonds, Series 2003, authorized by the City pursuant to the Prior Lien Bond Ordinance.

“Project” shall mean, collectively, the buildings, equipment, facilities and improvements comprising the Joint Use Facility and its associated improvements, and which are financed in whole or in part with proceeds of the Bonds and any Completion Bonds.

“RAC O&M and Rent Reserve Fund” shall mean the Fund by that name established with the Trustee pursuant to Article V.

“Rating Agency” shall mean any one or more of S&P, Moody’s, Fitch, and any other nationally recognized statistical rating organization engaged by the City and then rating the Bonds.

“Record Date” shall mean the day of the month designated in the Bonds as the Record Date therefor.

“Registration Books” shall mean the books or records of the registration and transfer of the Bonds kept by the Trustee as bond registrar pursuant to this Indenture.

“Repair and Replacement Fund” shall mean the Fund by that name established with the Trustee pursuant to Article V.

“Representation Letter” shall mean the representation letter delivered by the City to DTC, ratified and approved in Section 2.9.

“Revenue Bonds” shall mean the City of Austin, Texas, Airport System Refunding Revenue Bonds, Series 2005, authorized by the Revenue Bond Ordinance, and any additional obligations hereafter issued that are secured by or payable from Net Revenues.

“Revenue Bond Ordinance” shall mean Ordinance No. 20050804-039 adopted by the City Council of the City on August 4, 2005, authorizing the issuance of the Revenue Bonds, as amended by Ordinance No. 20110526-068 adopted by the City Council of the City on May 26, 2011.

“Revenue Fund” shall mean the Fund by that name established with the Trustee pursuant to Article V.

“Revenues” shall mean all amounts deposited to the Revenue Fund, including, but not limited to (i) the Prior Customer Facility Charges paid by the Concessionaires to the Trustee pursuant to Article V, Paragraph B of the Prior Concession Agreements, (ii) the New Customer Facility Charges paid by the Concessionaires to the Trustee pursuant to Section 4.2 of the New Concession Agreements, (iii) the Contingent Fees paid by the Concessionaires to the Trustee pursuant to Article V, Paragraph C of the Prior Concession Agreements and Section 4.3 of the New Concession Agreements, (iv) any amounts drawn under the separate letters of credit to be delivered by the Concessionaires to the Director of Aviation pursuant to (A) Paragraph G of Article V of the Prior Concession Agreements that represent Prior Customer Facility Charges, Contingent Fees or Prior Facility Rentals as described in clauses (i), (iii) and (v) of this paragraph, and (B) Section 4.5 of the New Concession Agreements that represent New Customer Facility Charges or Contingent Fees as described in clauses (ii) and (iii) of this paragraph, in each case, which amounts shall be payable directly to the Trustee upon a draw on such letters of credit, (v) the Prior Facility Rentals paid by the Concessionaires to the Trustee pursuant to Article V, Paragraph A(4) of the Prior Concession Agreements, and (vi) investment earnings from amounts held by the Trustee and deposited to the Revenue Fund pursuant to Section 5.13 hereof.

“S&P” shall mean Standard & Poor’s Ratings Services, a Standard and Poor’s Financial Services LLC business, and any successor thereto which is a nationally recognized statistical rating organization.

“Series 2013 Bonds” shall mean “City of Austin, Texas, Rental Car Special Facility Revenue Bonds, Taxable Series 2013” authorized by and secured by this Indenture.

“Series 2013 Supplemental Security Account” shall mean the Account by that name established within the Supplemental Security Fund pursuant to Article V.

“Special Facilities” shall mean structures, hangars, aircraft overhaul, maintenance or repair shops, heliports, hotels, storage facilities, garages, in-flight kitchens, training facilities and any and all other facilities and appurtenances being a part of or related to the Airport System, the cost of the construction or other acquisition of which is financed with the proceeds of Special Facilities Bonds. The Project shall constitute Special Facilities.

“Special Facilities Bonds” shall mean those Special Facilities Bonds from time to time issued by the City as permitted by the Prior Lien Bond Ordinance and the Revenue Bond Ordinance, including the Series 2013 Bonds, any Completion Bonds and each series of Additional Bonds issued to finance the costs of Special Facilities.

“State” shall mean the State of Texas.

“Stated Maturity” shall mean when used with respect to any Bond means the date specified in such Bond as the fixed date on which the principal of such Bond is due and payable.

“Sublease Agreement” shall have the same meaning given to such term in the Master Glossary.

“Subleased Premises” shall have the same meaning given to such term in the Master Glossary.

“Supplemental Indenture” shall mean one or more supplemental indentures or amended and restated indentures executed and delivered by the City and the Trustee and effective in accordance with Article XIV hereof or as provided in Article VIII hereof with respect to the issuance of Additional Bonds or Completion Bonds.

“Supplemental Security” shall mean (i) any funds received by or obligations payable to the City, other than Revenues, and (ii) any credit facility or other credit enhancement, which, in each case, the City elects to designate as additional security for the Series 2013 Bonds or any specified series of Additional Bonds or Completion Bonds pursuant to Section 2.13.

“Supplemental Security Fund” shall mean the Fund by that name established with the Trustee pursuant to Article V.

“Trustee” shall mean Deutsche Bank National Trust Company, or any successor trustee hereafter appointed in the manner provided in this Indenture.

“Trust Estate” shall have the meaning set forth in the Granting Clauses of this Indenture.

(c) Captions. In this Indenture, unless the context otherwise requires:

(i) The terms “hereby”, “hereof”, “hereto”, “hereunder”, and any similar terms, as used in this Indenture, refer to this Indenture, and the term “hereafter” shall mean after, and the term “heretofore” shall mean before the date of this Indenture.

(ii) Words of the masculine gender shall mean and include correlative words of the feminine and neuter genders and words importing the singular number shall mean and include the plural number and vice versa.

(iii) Any headings preceding the texts of the several Articles, Sections, and Paragraphs of this Indenture, and any table of contents appended hereto, shall be solely for convenience of reference and shall not constitute a part of this Indenture, nor shall they affect its meaning, construction, or effect.

(iv) All references herein to particular Articles, Sections, or Paragraphs are references to the Articles, Sections or Paragraphs of this Indenture, and reference herein to any exhibit means an exhibit attached to this Indenture.

(v) Reference to any document means that document as amended or supplemented from time to time in accordance with its terms and reference to any party to a document means that party and its permitted successors and assigns.

(d) Every “request,” “order,” “demand,” “application,” “notice,” “statement,” “certificate,” “consent,” “instruction,” or similar action hereunder shall, unless the form thereof is specifically provided herein or in the Agreements, be in writing, and in the case of the City signed by an Authorized Representative or, in the case of any other Person, signed by its President or Vice President, or other officer serving in similar capacities who are specifically authorized to execute such writing on behalf of the Person.

(e) To the extent of any conflict between the terms and provisions of this Indenture and the terms and provisions referenced herein of the Agreements and the Master Lease, the terms and provisions of this Indenture shall govern and control.

ARTICLE II

AUTHORIZATION; GENERAL TERMS AND PROVISIONS

Section 2.1. Name, Amount, Purpose, and Authorization.

(a) The Series 2013 Bonds, to be known and designated as “City of Austin, Texas, Rental Car Special Facility Revenue Bonds, Taxable Series 2013” are hereby authorized to be issued and delivered hereunder and secured hereby in fully registered form, without coupons, in the aggregate principal amount of \$_____ for the purpose of financing Costs of the Project, including, without limitation, the acquisition and construction of the Project funding reserves and paying Costs of Issuance.

(b) Additional Bonds and Completion Bonds are authorized to be issued and secured pursuant to Article VIII hereof as provided in a Supplemental Indenture.

Section 2.2. Date, Denomination, Interest Rates, and Maturities.

(a) The Series 2013 Bonds shall be dated as of _____, 2013, shall mature, subject to prior redemption as hereinafter provided, on November 15, in the years and in the principal amounts set out in the following schedule. The initial Series 2013 Bond (the “Initial Series 2013 Bond”) shall be numbered T-1. Series 2013 Bonds delivered in transfer of or in exchange for the Initial Series 2013 Bond shall be numbered R-1 and upward in order of their authentication by the Trustee, shall be in the denomination of \$5,000 or integral multiples thereof, and shall mature on the same date and bear interest at the same rate as the Series 2013 Bond or Series 2013 Bonds in lieu of which they are delivered.

Principal Amount

Year of Maturity

Interest Rate

(b) Interest shall accrue and be paid on each Series 2013 Bond, respectively, until the principal amount thereof has been paid or provision for such payment has been made from the later of the Closing Date therefor or the most recent Interest Payment Date to which interest has been paid or provided for at the rate per annum for each respective maturity specified in the schedule contained in subsection (a) above. Such interest shall be paid semi-annually on May 15 and November 15 of each year, commencing May 15, 2013, computed on the basis of a 360-day year of twelve 30-day months.

Section 2.3. Medium, Method, and Place of Payment.

(a) The principal of, redemption premium, if any, and interest on the Bonds shall be paid in lawful money of the United States of America.

(b) Interest on each Bond shall be paid by check dated as of the Interest Payment Date, and sent first class United States mail, postage prepaid, by the Trustee to each Owner, as shown in the Registration Books at the close of business on the Record Date, at the address of each such Owner as such appears in the Registration Books or by such other customary banking arrangements acceptable to the Trustee and the person to whom interest is to be paid; provided, however, that such person shall bear all risk and expense of such other customary banking arrangements.

(c) The principal of and redemption premium, if any, on each Bond shall be paid to the Owner thereof on the Maturity Date upon presentation and surrender of such Bond at the Designated Payment/Transfer Office of the Trustee.

(d) If the date for the payment of the principal of, redemption premium, if any, or interest on the Bonds is not a Business Day, the date for such payment shall be the next succeeding Business Day, and payment on such date shall for all purposes be deemed to have been made on the due date thereof as specified in this Section.

(e) Any interest on any Bond which is payable pursuant to this Indenture, but which is not punctually paid or duly provided for on any Interest Payment Date (herein called "Defaulted Interest"), and for thirty (30) days thereafter, shall cease to be payable to the Owner on the regular Record Date by virtue of having been such Owner. Such Defaulted Interest shall be paid by the Trustee (but only from the sources provided herein) to the persons in whose names the Bonds (or their respective predecessor Bonds) are registered at the close of business on the Special Record Date (herein so called) for the payment of the Defaulted Interest, which shall be fixed by the Trustee. The Trustee shall fix the Special Record Date for the payment of the Defaulted Interest and the date for the payment. The Special Record Date shall be not more

than 15 nor less than 10 days prior to the date of the proposed payment. The Trustee shall promptly notify the City of the Special Record Date and the date and amount of payment. In the name of the City, the Trustee shall cause notice of the date and amount of the proposed payment of such Defaulted Interest and the Special Record Date to be mailed, first class postage prepaid, to each Owner of Bonds at its address as it appears in the Registration Books on the date of the mailing of such notice, not less than 10 days prior to such Special Record Date. Notice of the proposed payment of the Defaulted Interest and the Special Record Date having been mailed as described above, the Defaulted Interest shall be paid to the persons in whose names the Bonds (or their respective predecessor or Bonds) are registered on the Special Record Date.

(f) If any Bond or portion thereof called for redemption is not paid upon presentation and surrender thereof for redemption, such Bond or portion thereof shall continue to bear interest at the rate set forth thereon until paid or until due provision is made for the payment of the same.

Section 2.4. Execution and Registration of Bonds.

(a) The Bonds shall be executed on behalf of the City by the Mayor of the City and attested by the City Clerk, by their manual or facsimile signatures, and the official seal of the City shall be impressed or placed in facsimile thereon. Such facsimile signatures on the Bonds shall have the same effect as if each of the Bonds had been signed manually and in person by each of said officials, and such facsimile seal on the Bonds shall have the same effect as if the official seal of the City had been manually impressed upon each of the Bonds.

(b) In the event any official of the City whose manual or facsimile signature appears on the Bond ceases to be such official before the authentication of such Bond or before the delivery thereof, such facsimile signature nevertheless shall be valid and sufficient for all purposes as if such official had remained in such office.

(c) Except as provided below, no Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit of this Indenture unless and until there appears thereon the Certificate of Trustee substantially in the form provided herein, duly authenticated by manual execution by an officer or duly authorized signatory of the Trustee. It shall not be required that the same officer or authorized signatory of the Trustee sign the Certificate of Trustee on all of the Bonds. In lieu of the executed Certificate of Trustee described above, the initial Bond delivered at the Closing Date for each series of Bonds (each, an "Initial Bond") shall have attached thereto the Comptroller's Registration Certificate substantially in the form provided herein, manually executed by the Comptroller of Public Accounts of the State, or by his duly authorized agent, which certificate shall be evidence that the Initial Bond has been duly approved by the Attorney General of the State and that it is a valid and binding obligation of the City, and has been registered by the Comptroller of Public Accounts of the State.

(d) On the Closing Date for each series of Bonds, one Initial Bond, being a single Initial Bond representing the entire principal amount of the Bonds then being delivered, payable in stated installments to the initial purchaser or its designee, executed by the Mayor of the City and attested by the City Clerk, by their manual or facsimile signatures, approved by the Attorney General, and registered and manually signed by the Comptroller of Public Accounts, will be delivered to the initial purchaser or its designee. Upon payment for the Initial Bond, the Trustee

shall cancel the Initial Bond and deliver registered Bonds to DTC in accordance with Section 2.9. To the extent the Trustee is eligible to participate in the DTC FAST System, as evidenced by agreement between the Trustee and DTC, the Bonds to be delivered to DTC shall be held by the Trustee in safekeeping for DTC.

Section 2.5. Ownership.

(a) The City, the Trustee and any other person may treat the person in whose name any Bond is registered as the absolute owner of such Bond for the purpose of making and receiving payment of the principal thereof and redemption premium, if any, thereon, and for the further purpose of making and receiving payment of the interest thereon (subject to the provisions herein that interest is to be paid to the person in whose name the Bond is registered on the Record Date or Special Record Date, as applicable), and for all other purposes, whether or not such Bond is overdue, and neither the City nor the Trustee shall be bound by any notice or knowledge to the contrary.

(b) All payments made to the person deemed to be the Owner of any Bond in accordance with this section shall be valid and effectual and shall discharge the liability of the City and the Trustee upon such Bond to the extent of the sums paid.

Section 2.6. Registration, Transfer, and Exchange.

(a) So long as any Bonds remain outstanding, the Trustee shall keep the Registration Books at its Designated Payment/Transfer Office in which, subject to such reasonable regulations as it may prescribe, the Trustee shall provide for the registration and transfer of the Bonds in accordance with the terms of this Indenture.

(b) The ownership of a Bond may be transferred only upon the presentation and surrender thereof at the Designated Payment/Transfer Office of the Trustee, duly endorsed for transfer, or accompanied by an assignment duly executed by the Owner or his authorized representative in a form satisfactory to the Trustee. No transfer of any Bond shall be effective until entered in the Registration Books.

(c) Upon due presentation of any Bond for transfer, the Trustee shall authenticate and deliver in exchange therefor, within 72 hours after such presentation, a new Bond or Bonds, registered in the name of the transferee or transferees, in authorized denominations and of the same series, maturity, and aggregate principal amount and bearing interest at the same rate as the Bond or Bonds so presented.

(d) All Bonds shall be exchangeable upon the presentation and surrender thereof at the Designated Payment/Transfer Office of the Trustee for a Bond or Bonds of the same series, maturity and interest rate and in any authorized denomination, in an aggregate principal amount equal to the unpaid principal amount of the Bond or Bonds presented for exchange.

(e) The Trustee shall be and is hereby authorized to authenticate and deliver exchange Bonds in accordance with the provisions of this Section.

(f) Each Bond delivered in accordance with this Section shall be entitled to the benefits and security of this Indenture to the same extent as the Bond or Bonds in lieu of which such Bond is delivered.

(g) The Trustee shall require the Owner of any Bond to pay a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with the transfer or exchange of such Bond and any fee or charge in connection therewith other than the Trustee fees, which shall be paid by the City.

(h) The Trustee shall not be required to transfer or exchange any Bond during the period between the Record Date and any Interest Payment Date or during the 45-day period prior to the date fixed for redemption; provided, however, that such restriction shall not apply to the transfer or exchange by the Owner of the unredeemed portion of a Bond called for redemption in part.

Section 2.7. Cancellation.

(a) All Bonds paid or redeemed in accordance with this Indenture, and all Bonds in lieu of which exchange Bonds or replacement Bonds are authenticated and delivered in accordance herewith, shall be canceled and disposed in accordance with the Trustee's policies upon the making of proper records regarding such payment or redemption.

(b) The Trustee shall periodically furnish the City with certificates of disposition of such Bonds upon request.

Section 2.8. Replacement Bonds.

(a) Upon the presentation and surrender to the Trustee of a mutilated Bond, the Trustee shall authenticate and deliver in exchange therefor a replacement Bond of like series, maturity, interest rate, and principal amount, bearing a number not contemporaneously outstanding.

(b) The City or the Trustee shall require the Owner of such Bond to pay a sum sufficient to cover any tax or other governmental charge that may be imposed in connection therewith and any other expenses connected therewith, including the fees and expenses of the Trustee.

(c) If any Bond is lost, apparently destroyed, or wrongfully taken, the City, pursuant to the applicable laws of the State and in the absence of notice or knowledge that such Bond has been acquired by a bona fide purchaser, shall execute and the Trustee shall authenticate and deliver a replacement Bond of like series, maturity, interest rate, and principal amount, bearing a number not contemporaneously outstanding, provided that the Owner thereof shall have:

(i) furnished to the Trustee satisfactory evidence of the ownership of and the circumstances of the loss, destruction, or theft of such Bond;

(ii) furnished such security or indemnity as may be required by the Trustee and the City to save them harmless;

(iii) paid all expenses and charges in connection therewith, including, but not limited to, printing costs, legal fees, fees of the Trustee, and any tax or other governmental charge that may be imposed; and

(iv) met any other reasonable requirements of the City and the Trustee.

(d) If, after the delivery of such replacement Bond, a bona fide purchaser of the original Bond in lieu of which such replacement Bond was issued presents for payment such original Bond, the City and the Trustee shall be entitled to recover such replacement Bond from the person to whom it was delivered or any person taking therefrom, except a bona fide purchaser, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost, or expense incurred by the City or the Trustee in connection therewith.

(e) If any such mutilated, lost, apparently destroyed or wrongfully taken Bond has become or is about to become due and payable, the City in its discretion may, instead of issuing a replacement Bond, authorize the Trustee to pay such Bond.

(f) Each replacement Bond delivered in accordance with this section shall be entitled to the benefits and security of this Indenture to the same extent as the Bond or Bonds in lieu of which such replacement Bond is delivered.

Section 2.9. Book-Entry Only System.

(a) Bonds delivered to DTC upon cancellation of an Initial Bond shall be initially issued in the form of a separate single fully registered Bond for each of the maturities thereof. Upon initial issuance, the ownership of each such Bond shall be registered in the name of Cede & Co., as nominee of DTC, and except as provided in Section 2.10 hereof, all of the Outstanding Bonds shall be registered in the name of Cede & Co., as nominee of DTC.

(b) With respect to Bonds registered in the name of Cede & Co., as nominee of DTC, neither the City, nor the Trustee, shall have any responsibility or obligation to any DTC Participant or to any person on behalf of whom such a DTC Participant holds an interest in the Bonds, except as provided in this Indenture. Without limiting the immediately preceding sentence, neither the City, nor the Trustee, shall have any responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any DTC Participant with respect to any ownership interest in the Bonds, (ii) the delivery to any DTC Participant or any other person, other than an Owner, as shown on the Registration Books, of any notice with respect to the Bonds, including any notice of redemption, or (iii) the payment to any DTC Participant or any other person, other than an Owner, as shown in the Registration Books of any amount with respect to principal of, redemption premium, if any, or interest on the Bonds. Notwithstanding any other provision of this Indenture to the contrary, the City and the Trustee shall be entitled to treat and consider the person in whose name each Bond is registered in the Registration Books as the absolute Owner of such Bond for the purpose of payment of principal of, redemption premium, if any, and interest on the Bonds, for the purpose of giving notices of redemption and other matters with respect to such Bond, for the purpose of registering transfer with respect to such Bond, and for all other purposes whatsoever. The Trustee shall pay all

principal of, redemption premium, if any, and interest on the Bonds only to or upon the order of the respective Owners, as shown in the Register as provided in this Indenture, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the City's obligations with respect to payment of, redemption premium, if any, and interest on the Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the register, shall receive a Bond certificate evidencing the obligation of the City to make payments of amounts due pursuant to this Indenture. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions in this Indenture with respect to interest checks or drafts being mailed to the Owner at the close of business on the Record Date, the word "Cede & Co." in this Indenture shall refer to such new nominee of DTC.

(c) The blanket Representation Letter previously executed and delivered by the City, and applicable to the City's obligations delivered in book-entry-only form to DTC as securities depository, is hereby ratified and approved for the Bonds.

Section 2.10. Successor Securities Depository; Transfer Outside Book-Entry Only System. In the event that the City determines that DTC is incapable of discharging its responsibilities described herein and in the Representation Letter, and that it is in the best interest of the beneficial owners of the Bonds that they be able to obtain certificated Bonds, or in the event DTC discontinues the services described herein, the City shall (i) appoint a successor securities depository, qualified to act as such under Section 17(a) of the Securities and Exchange Act of 1934, as amended, notify DTC and DTC Participants, as identified by DTC, of the appointment of such successor securities depository and transfer one or more separate Bonds to such successor securities depository or (ii) notify DTC and DTC Participants, as identified by DTC, of the availability through DTC of Bonds and transfer one or more separate Bonds to DTC Participants having Bonds credited to their DTC accounts, as identified by DTC. In such event, the Bonds shall no longer be restricted to being registered in the Registration Books in the name of Cede & Co., as nominee of DTC, but may be registered, at the expense of the Owners, in the name of the successor securities depository, or its nominee, or in whatever name or names Owners transferring or exchanging Bonds shall designate, in accordance with the provisions of this Indenture.

Section 2.11. Payments to Cede & Co. Notwithstanding any other provision of this Indenture to the contrary, so long as any Bonds are registered in the name of Cede & Co., as nominee of DTC, all payments with respect to principal of, redemption premium, if any, and interest on such Bonds, and all notices with respect to such Bonds, shall be made and given, respectively, in the manner provided in the Representation Letter.

Section 2.12. Delivery of Bonds. The Trustee shall authenticate the Series 2013 Bonds and deliver them to such initial purchaser or purchasers as shall be directed by the City in accordance with the provisions of Sections 2.4(d) and 2.9, and as further provided in this Section.

Prior to or simultaneously with the authentication and delivery of the Series 2013 Bonds by the Trustee, there shall be filed with the Trustee.

(i) a copy, certified by an authorized official of the City, of the Bond Ordinance;

(ii) original executed counterparts of this Indenture and copies of the executed Agreements then in effect;

(iii) an opinion of the Attorney General of the State approving the proceedings for the Series 2013 Bonds; and

(iv) a direction and authorization to the Trustee on behalf of the City and signed by an Authorized Representative directing the Trustee to authenticate and deliver the Series 2013 Bonds in such specified denominations as permitted in this Indenture to the initial purchaser or purchasers thereof upon payment to the Trustee, but for the account of the City, of a specified sum of money.

Section 2.13. Supplemental Security. Except as otherwise provided or permitted herein, the Trust Estate securing all Bonds shall be shared on a parity with all other Bonds on an equal and ratable basis. The City may, however, in its discretion, designate and provide Supplemental Security for the Series 2013 Bonds or any specified series of Additional Bonds or Completion Bonds, but shall have no obligation to provide such Supplemental Security to other Bonds. Any such Supplemental Security may be deposited into one or more Funds or Accounts created hereunder or under a Supplemental Indenture. The City reserves the right to establish one or more Funds or Accounts for the purpose of holding, investing and disbursing Supplemental Security. Notwithstanding the foregoing, no Supplemental Security shall be provided for a series of Bonds, the interest on which is excludable from gross income for federal income tax purposes, unless there shall have been first delivered to the Trustee an opinion of Bond Counsel to the effect that the exclusion from gross income of interest on any Bonds for federal income tax purposes will not be adversely affected thereby. The City hereby designates the amount specified in Section 5.15(i) as Supplemental Security for the Series 2013 Bonds.

ARTICLE III

REDEMPTION OF SERIES 2013 BONDS BEFORE MATURITY

Section 3.1. Limitation on Redemption. The Series 2013 Bonds shall be subject to redemption before scheduled maturity only as provided in this Article III.

Section 3.2. Optional Redemption.

(a) On _____ (the "First Par Call Date"), or on any date thereafter, the Series 2013 Bonds are subject to redemption prior to maturity at the option of the City, in whole or in part, and if in part among maturities to be designated by the City, at a redemption price of par, plus accrued interest to the date fixed for redemption.

(b) Prior to the First Par Call Date, the Series 2013 Bonds are subject to redemption prior to maturity at the option of the City, in whole or in part, and if in part among maturities to be designated by the City, on any date at a redemption price equal to the greater of:

(i) 100% of the principal amount of the Series 2013 Bonds to be redeemed; and

(ii) the sum of the present value of the remaining scheduled payments of principal and interest to the First Par Call Date of such Series 2013 Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which such Series 2013 Bonds are to be redeemed, discounted to the date on which such Series 2013 Bonds are to be redeemed on a semi-annual basis, assuming a 360-day year consisting of twelve 30-day months, at the Treasury Rate (described below) plus ____ basis points,

plus, in each case, accrued interest on such Series 2013 Bonds to be redeemed to the redemption date. The redemption price of the Series 2013 Bonds to be redeemed pursuant to this Section 3.2(b) shall be determined by an independent accounting firm, investment banking firm or financial advisor retained by the City at the City's expense. The City and the Trustee may conclusively rely on such accounting firm's, investment banking firm's or financial advisor's determination of the redemption price of the Series 2013 Bonds to be redeemed pursuant to this Section 3.2(b) and shall bear no liability for such reliance.

"Treasury Rate" means, with respect to any redemption date for a particular Series 2013 Bond to be redeemed pursuant to Section 3.2(b), the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available not more than forty-five (45) days and not less than four (4) Business Days prior to the redemption date, excluding inflation indexed securities, or, if such Statistical Release is no longer published, any publicly available source of similar market data) most nearly equal to the period from the redemption date to the maturity date of the Series 2013 Bonds to be redeemed; provided, however, that if the period from the redemption date to such maturity date is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

(c) The City, at least forty-five (45) days before any optional redemption date, unless a shorter period shall be satisfactory to the Trustee, shall notify the Trustee of such redemption date and the principal amount and maturities of the Bonds to be redeemed.

(d) Any optional redemption of the Series 2013 Bonds pursuant to Sections 3.2(a) and 3.2(b) shall be conditioned upon the Trustee's receipt of funds sufficient to pay the redemption price of the Series 2013 Bonds to be redeemed on or prior to the redemption date.

Section 3.3. Mandatory Sinking Fund Redemption.

(a) The Series 2013 Bonds stated to mature in the years ____ and ____ (the "Term Bonds") are subject to scheduled mandatory sinking fund redemption and will be redeemed by the City, in part at a price equal to the principal amount thereof, without redemption premium, plus accrued interest to the redemption date, on the dates and in the respective principal amounts set forth in the following schedule:

Series 2013 Bonds Maturing on _____
Mandatory Redemption Date Principal Amount

* Stated Maturity

Series 2013 Bonds Maturing on _____
Mandatory Redemption Date Principal Amount

* Stated Maturity

(b) At least forty-five (45) days prior to each scheduled mandatory redemption date, the Trustee shall select for redemption, in the manner set forth in Section 3.4, a principal amount of Term Bonds equal to the aggregate principal amount of such Term Bonds to be redeemed, and shall call such Term Bonds for redemption on such scheduled mandatory redemption date, and shall give notice of such redemption, as provided in Section 3.5.

(c) The principal amount of the Term Bonds required to be redeemed on any redemption date pursuant to Section 3.3(a) shall be reduced, at the option of the City, by the principal amount of any Term Bonds which, at least forty-five (45) days prior to the mandatory sinking fund redemption date (i) shall have been acquired by the City at a price not exceeding the principal amount of such Term Bonds plus accrued interest to the date of purchase thereof, and delivered to the Trustee for cancellation, or (ii) shall have been redeemed pursuant to the optional redemption provisions hereof and not previously credited to a mandatory sinking fund redemption.

Section 3.4. Partial Redemption.

(a) If less than all of the Series 2013 Bonds are to be redeemed, the City shall determine the maturity or maturities and the amounts thereof to be redeemed and shall direct the Trustee in the notice required by Section 3.2(c) to call the Series 2013 Bonds, or portions thereof, within such maturity or maturities and in such principal amounts for redemption. If the Series 2013 Bonds are in book-entry only form, the particular Series 2013 Bonds of such maturity to be redeemed shall be selected by the Trustee from all such Bonds then Outstanding not previously called for redemption on a pro rata pass-through distribution of principal basis pursuant to the procedures and operational arrangements of DTC, or, if the book-entry only system of DTC or any other securities depository has been discontinued, the Trustee shall select such Series 2013 Bonds for redemption on a pro rata basis.

(b) A portion of a single Series 2013 Bond of a denomination greater than \$5,000 may be redeemed, but only in a principal amount equal to \$5,000 or any integral multiple thereof. If such a Series 2013 Bond is to be partially redeemed, the Trustee (or DTC while the Series 2013 Bonds are in book-entry only form) shall treat each \$5,000 portion of the Series 2013 Bond as though it were a single Series 2013 Bond for purposes of selection for redemption.

(c) Upon surrender of any Series 2013 Bond for redemption in part, the Trustee, in accordance with Section 2.6 hereof, shall authenticate and deliver an exchange Series 2013 Bond or Series 2013 Bonds in an aggregate principal amount equal to the unredeemed portion of the Series 2013 Bond so surrendered, such exchange being without charge.

(d) The Trustee shall promptly notify the City in writing of the principal amount to be redeemed of any Series 2013 Bond as to which only a portion thereof is to be redeemed.

Section 3.5. Notice of Redemption to Owners.

(a) The Trustee shall give notice of any redemption of Bonds by sending notice by United States mail, first class postage prepaid, not less than thirty (30) days before the date fixed for redemption, to the Owner of each Bond (or part thereof) to be redeemed, at the address shown on the Register.

(b) The notice shall state the series of Bonds to be redeemed, the redemption date, the redemption price, the place at which the Bonds are to be surrendered for payment, and, if less than all the Outstanding Bonds of a series are to be redeemed, an identification of the Bonds or portions thereof to be redeemed. Neither the failure of an Owner to receive the notice nor any defect in any notice so mailed shall affect the sufficiency of the proceedings or the redemption of any Bond of such Owner; and neither the failure to mail a redemption notice to a particular Owner or any defect in any such notice so mailed shall affect the sufficiency of any of the proceedings for the redemption for any Bond. The notice shall be deemed to have been given when mailed as provided above.

(c) In the case of any optional redemption, such notice shall also state that such redemption shall be conditioned upon the Trustee's receipt on or prior to the redemption date of funds sufficient to pay the redemption price of, plus accrued and unpaid interest to the redemption date on, the Bonds to be redeemed.

In the event that following the mailing of notice of optional redemption by the Trustee as prescribed herein the Trustee (i) receives written notice from the City to the effect that funds will not be deposited with the Trustee on or before the scheduled redemption date in an amount sufficient to effect such redemption or (ii) is not in receipt of funds as of 3:00 p.m. (Eastern time) on the scheduled redemption date in an amount sufficient to effect such redemption, the Trustee shall give prompt written notice to the Owners of the Bonds so called for redemption and each Rating Agency then rating the Bonds in the manner prescribed above to the effect that funds will not be, or were not (as the case may be), deposited with the Trustee in an amount sufficient to effect the redemption of such Bonds on the scheduled redemption date and that such Bonds will not be redeemed on the scheduled redemption date. The failure of the City to make funds available to the Trustee on or before the scheduled redemption date for any Bonds so called for optional redemption shall not constitute an Event of Default.

ARTICLE IV

FORM OF SERIES 2013 BONDS

Section 4.1. Form Generally.

(a) The Series 2013 Bonds, including the Registration Certificate of the Comptroller of Public Accounts of the State, the Certificate of the Trustee, and the Assignment form to appear on each of the Series 2013 Bonds (1) shall be substantially in the form set forth in Exhibit A attached hereto, with such appropriate insertions, omissions, substitutions, and other variations as are permitted or required by this Indenture, and (ii) may have such letters, numbers, or other marks of identification (including identifying numbers and letters of the Committee on Uniform Securities Identification Procedures of the American Bankers Association) and such legends and endorsements (including any reproduction of an opinion of Bond Counsel) thereon as, consistently herewith, may be determined by the City or by the officials executing such Series 2013 Bonds, as evidenced by their execution thereof.

(b) Any portion of the text of any Series 2013 Bond may be set forth on the reverse side thereof, with an appropriate reference thereto on the face of the Series 2013 Bonds.

(c) The Series 2013 Bonds, including the Initial Series 2013 Bond submitted to the Attorney General of the State, shall be typewritten, photocopied, printed, lithographed, or engraved, and may be produced by any combination of these methods or produced in any other similar manner, all as determined by the officials executing such Series 2013 Bond, as evidenced by their execution thereof.

Section 4.2. Legal Opinions; CUSIP Numbers. The approving opinion of Bond Counsel, and CUSIP Numbers may be printed on the Series 2013 Bonds, but errors or omissions in the printing of such opinion or such numbers shall have no effect on the validity of the Series 2013 Bonds.

Section 4.3. Initial Series 2013 Bond. The Initial Series 2013 Bond shall be in the form set forth in Exhibit A, except for the following alterations:

(a) immediately under the name of the Series 2013 Bond, the headings “INTEREST RATE” and “MATURITY DATE” shall both be completed with the words “As shown below” and “CUSIP” shall be deleted;

(b) in the first paragraph of the Series 2013 Bond, the words “the Maturity Date specified above” shall be deleted and the following will be inserted: “November 15 in each of the years, in the principal installments and bearing interest at the per annum rates in accordance with the following schedule:

<u>Year of Maturity</u>	<u>Principal Installments</u>	<u>Interest Rate”</u>
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(Information to be inserted from schedule
in Section 2.2 of this Indenture)

(c) the Initial Series 2013 Bond shall be numbered T-1; and

(d) the Initial Series 2013 Bond shall include the Registration Certificate of the Comptroller of Public Accounts of the State and shall exclude the Certificate of the Trustee.

ARTICLE V

FUNDS AND INVESTMENTS

Section 5.1. Establishment of Funds and Accounts.

(a) The City hereby establishes with the Trustee the following Funds:

- (i) Revenue Fund;
- (ii) Administrative Costs Fund;
- (iii) Debt Service Fund;
- (iv) Debt Service Reserve Fund;
- (v) Debt Service Coverage Fund;
- (vi) CFC Surplus Fund;
- (vii) Construction Fund;
- (viii) Costs of Issuance Fund;
- (ix) Repair and Replacement Fund;
- (x) RAC O&M and Rent Reserve Fund; and
- (xi) Supplemental Security Fund.

(b) All Funds and Accounts shall be established, maintained and accounted for as hereinafter provided. The Construction Fund, the Costs of Issuance Fund and the Series 2013 Supplemental Security Account shall be closed after all amounts deposited thereto have been expended and thereafter need not be maintained. Subject to the terms and provisions of this Indenture, all Funds shall constitute trust funds which shall be held by the Trustee for the benefit of the Owners of Bonds and be considered as part of the Trust Estate.

(c) The City and the Trustee reserve the right to establish, from time to time, additional Funds, Accounts within the Funds and subaccounts within the Accounts.

Section 5.2. Revenue Fund; Flow of Funds.

(a) All Revenues received by the Trustee shall be deposited upon receipt to the Revenue Fund. Upon receipt thereof, the Trustee shall provide notice to the submitting party acknowledging the receipt of such Revenues.

(b) On or before the last Business Day of each month, commencing _____, 2013, the Trustee shall transfer moneys then credited to the Revenue Fund in the following order of priority:

(i) First, the Trustee shall transfer to the Administrative Costs Fund all moneys until there shall have been deposited thereto an amount equal to the then budgeted Administrative Costs for such Bond Year. Thereafter, no additional transfers to the Administrative Costs Fund shall be made during such Bond Year unless the City amends the budgeted Administrative Costs for such Bond Year and such amendment increases the budgeted Administrative Costs for such Bond Year. In such event, the Trustee shall transfer to the Administrative Costs Fund all moneys until there shall have been deposited thereto an amount equal to the increased budgeted Administrative Costs for such Bond Year;

(ii) Second, the Trustee shall transfer, after taking into account amounts representing capitalized interest therein, if any, to the Debt Service Fund an amount equal to the Annual Debt Service Requirements for such Bond Year;

(iii) Third, the Trustee shall transfer to the Debt Service Reserve Fund amounts necessary to (A) cause the amount on deposit therein to equal the Debt Service Reserve Fund Requirement (taking into consideration any related Debt Service Reserve Fund Surety Policy) and (B), to the extent applicable, provide for the reimbursement of a Debt Service Reserve Fund Surety Policy provider in accordance with the terms of a related Debt Service Reserve Fund Surety Policy;

(iv) Fourth, the Trustee shall transfer to the Debt Service Coverage Fund amounts necessary to (A) cause the amount on deposit therein to equal the Debt Service Coverage Fund Requirement (taking into consideration any related Debt Service Coverage Fund Surety Policy) and (B), to the extent applicable, provide for the reimbursement of a Debt Service Coverage Fund Surety Policy provider in accordance with the terms of the related Debt Service Coverage Fund Surety Policy; and

(v) Fifth, the Trustee shall transfer to the CFC Surplus Annual Disbursement Account of the CFC Surplus Fund all remaining moneys.

Section 5.3. Administrative Costs Fund. Moneys credited to the Administrative Costs Fund shall only be used by the Trustee to pay Administrative Costs. The Trustee shall disburse amounts in the Administrative Costs Fund to pay or reimburse the City for Administrative Costs within three (3) Business Days following receipt of and in accordance with a letter of instructions executed by an Authorized Representative.

Section 5.4. Debt Service Fund. Moneys credited to the Debt Service Fund shall only be used by the Trustee to pay the principal of, redemption premium, if any, and any sinking fund requirement and interest on the Bonds coming due during each Bond Year. Moneys transferred to the Debt Service Fund from the Supplemental Security Fund representing Supplemental Security for a specified series of Bonds shall be held in the Debt Service Fund, or in an account therein, and used solely to pay the principal of, redemption premium, if any, and any sinking fund requirement and interest on such specified series of Bonds.

Section 5.5. Debt Service Reserve Fund.

(a) Amounts credited to the Debt Service Reserve Fund shall be used by the Trustee (i) to pay the principal of, redemption premium, if any, and any sinking fund requirement and interest on the Bonds on the payment date therefor if there is not sufficient money available in the Debt Service Fund for such purpose, (ii) to reimburse the provider of a Debt Service Reserve Fund Surety Policy in accordance with the terms of a Debt Service Reserve Fund Surety Policy, and (iii) upon written direction from an Authorized Representative, for the optional redemption of any series of Bonds in whole (if permitted by the terms of Article III hereof or of any Supplemental Indenture authorizing the issuance of Additional Bonds or Completion Bonds, as applicable) or to make the final payments for the retirement or defeasance of any Bonds; provided, however, that after giving effect to such application of moneys pursuant to this clause (iii) and the redemption or payment of such Bonds, as applicable, the amount remaining on deposit in the Debt Service Reserve Fund must equal or exceed the Debt Service Reserve Fund Requirement with respect to all Bonds to remain Outstanding.

(b) Each increase in the Debt Service Reserve Fund Requirement resulting from the issuance of Additional Bonds, if any, or Completion Bonds shall be funded at the time of issuance and delivery of such series of Additional Bonds or Completion Bonds by depositing to the credit of the Debt Service Reserve Fund from the proceeds of such Additional Bonds or Completion Bonds or other lawfully appropriated funds or by acquiring a Debt Service Reserve Fund Surety Policy in an amount sufficient to cause the amount credited to the Debt Service Reserve Fund to equal the Debt Service Reserve Fund Requirement after taking into account the issuance of such Additional Bonds or Completion Bonds. The City further expressly reserves the right, at any time, to substitute a Debt Service Reserve Fund Surety Policy for any funded amounts in the Debt Service Reserve Fund and to apply the funds thereby released, to the greatest extent permitted by law, to the payment of debt service on Bonds or to pay any costs of establishing, improving, enlarging, extending or repairing the Joint Use Facility, the CONRAC Site or any other rental car facilities, including any costs associated with the relocation of rental car facilities.

(c) The Trustee shall, on an annual basis and prior to the establishment of the Customer Facility Charge for the next ensuing Bond Year, and as soon as reasonably practicable after a draw on the Debt Service Reserve Fund, cause the amounts credited to the Debt Service Reserve Fund to be evaluated as provided in Section 5.13(c) hereof. If the Trustee determines that the amount credited to the Debt Service Reserve Fund is at least equal to the Debt Service Reserve Fund Requirement and that there is no then-outstanding reimbursement obligation to the provider of a Debt Service Reserve Fund Surety Policy, no further deposits shall be required to be made. If the Trustee determines that the amount credited to the Debt Service Reserve Fund is

less than the Debt Service Reserve Fund Requirement or that there is an outstanding reimbursement obligation to the provider of a Debt Service Reserve Fund Surety Policy, the Trustee shall promptly resume making deposits in accordance with Section 5.2(b)(iii) in order to restore the Debt Service Reserve Fund to the Debt Service Reserve Fund Requirement, or, in the case of an outstanding reimbursement obligation under a Debt Service Reserve Fund Surety Policy, to provide for such reimbursement in accordance with the terms of the Debt Service Reserve Fund Surety Policy.

Section 5.6. Debt Service Coverage Fund.

(a) Amounts credited to the Debt Service Coverage Fund shall be used by the Trustee (i) to pay the principal of, redemption premium, if any, and any sinking fund requirement and interest on the Bonds on the payment date therefor if there is not sufficient money available in the Debt Service Fund and the Debt Service Reserve Fund for such purpose, (ii) to reimburse the provider of a Debt Service Coverage Fund Surety Policy in accordance with the terms of a Debt Service Coverage Fund Surety Policy, and (iii) upon written direction from an Authorized Representative, for the optional redemption of any series of Bonds in whole (if permitted by the terms of Article III hereof or of any Supplemental Indenture authorizing the issuance of Additional Bonds or Completion Bonds, as applicable) or to make the final payments for the retirement or defeasance of any Bonds; provided, however, that after giving effect to such application of moneys pursuant to this clause (iii) and the redemption or payment of such Bonds, as applicable, the amount remaining on deposit in the Debt Service Coverage Fund must equal or exceed the Debt Service Coverage Fund Requirement with respect to all Bonds to remain Outstanding.

(b) Each increase, if any, in the Debt Service Coverage Fund Requirement resulting from the issuance of Additional Bonds or Completion Bonds shall be funded at the time of issuance and delivery of such series of Additional Bonds or Completion Bonds by depositing to the credit of the Debt Service Coverage Fund from the proceeds of such Additional Bonds or Completion Bonds or other lawfully appropriated funds or by acquiring a Debt Service Coverage Fund Surety Policy in an amount sufficient to cause the amount credited to the Debt Service Coverage Fund to equal the Debt Service Coverage Fund Requirement after taking into account the issuance of such Additional or Completion Bonds. The City further expressly reserves the right, at any time, to substitute a Debt Service Coverage Fund Surety Policy for any funded amounts in the Debt Service Coverage Fund and to apply the funds thereby released, to the greatest extent permitted by law, to the payment of debt service on Bonds or to pay any costs of establishing, improving, enlarging, extending or repairing the Joint Use Facility, the CONRAC Site or any other rental car facilities, including any costs associated with the relocation of rental car facilities.

(c) The Trustee shall, on an annual basis and prior to the establishment of the Customer Facility Charge for the next ensuing Bond Year, and as soon as reasonably practicable after a draw on the Debt Service Coverage Fund, cause the amounts credited to the Debt Service Coverage Fund to be evaluated as provided in Section 5.13(c) hereof. If the Trustee determines that the amounts credited to the Debt Service Coverage Fund are at least equal to the Debt Service Coverage Fund Requirement and that there is no then-outstanding reimbursement obligation to the provider of a Debt Service Coverage Fund Surety Policy, no further deposits

shall be made. If the Trustee determines that the amount credited to the Debt Service Coverage Fund is less than the Debt Service Coverage Fund Requirement or that there is a then-outstanding reimbursement obligation to the provider of a Debt Service Coverage Fund Surety Policy, the Trustee shall promptly resume making deposits in accordance with Section 5.2(b)(iv) in order to restore the Debt Service Coverage Fund to the Debt Service Coverage Fund Requirement or, in the case of an outstanding reimbursement obligation under a Debt Service Coverage Fund Surety Policy, to provide for such reimbursement in accordance with the terms of such Debt Service Coverage Fund Surety Policy.

Section 5.7. CFC Surplus Fund.

(a) Within the CFC Surplus Fund, the City hereby establishes the CFC Surplus Annual Disbursement Account. Moneys credited to the CFC Surplus Annual Disbursement Account of the CFC Surplus Fund shall be disbursed by the Trustee to pay the costs identified in, or to transfer to the Repair and Replacement Fund, to the RAC O&M and Rent Reserve Fund and to the CFC Surplus Residual Account of the CFC Surplus Fund pursuant to, a CFC Surplus Fund Disbursement Request in the form set forth in Exhibit C hereto executed by an Authorized Representative. The City shall submit a CFC Surplus Fund Disbursement Request to the Trustee for the disbursement or transfer of moneys from the CFC Surplus Annual Disbursement Account of the CFC Surplus Fund for the costs, at the times, in the amounts and in the manner set forth in the New Concession Agreements. The Trustee shall not disburse any amounts deposited to the CFC Surplus Annual Disbursement Account of the CFC Surplus Fund without first receiving a CFC Surplus Fund Disbursement Request in the form set forth in Exhibit C hereto executed by an Authorized Representative. Any disbursement or transfer from the CFC Surplus Annual Disbursement Account of the CFC Surplus Fund shall be made by the Trustee within three (3) Business Days following its receipt of a CFC Surplus Fund Disbursement Request executed by an Authorized Representative.

(b) Within the CFC Surplus Fund, the City hereby establishes the CFC Surplus Residual Account. The Trustee shall transfer moneys from the CFC Surplus Annual Disbursement Account of the CFC Surplus Fund to the CFC Surplus Residual Account of the CFC Surplus Fund as directed pursuant to a CFC Surplus Fund Disbursement Request in the form of Exhibit C hereto executed by an Authorized Representative and delivered to the Trustee from time to time in accordance with Section 5.7(a). The City shall submit a CFC Surplus Fund Disbursement Request to the Trustee for the disbursement of moneys from the CFC Surplus Residual Account of the CFC Surplus Fund for the costs, at the times, in the amounts and in the manner set forth in the New Concession Agreements. In addition, moneys credited to the CFC Surplus Residual Account of the CFC Surplus Fund may be used at the discretion of the City, pursuant to a CFC Surplus Fund Disbursement Request submitted to the Trustee, to (i) pay the principal of, redemption premium, if any, and any sinking fund requirement and interest on the Bonds on the payment date therefor, (ii) restore any deficiency in the Debt Service Fund, the Debt Service Reserve Fund, the Debt Service Coverage Fund or the Repair and Replacement Fund, (iii) purchase, defease or retire Bonds; provided, that the Debt Service Reserve Fund and the Debt Service Coverage Fund are fully funded; (iv) make final payments for the retirement or defeasance of Bonds; (v) expand, repair or improve the Joint Use Facility or the CONRAC Site; and (vi) expand, repair or improve, or pay any other costs of, rental car facilities, including any costs associated with the relocation of rental car facilities.

The Trustee shall not disburse any amounts deposited to the CFC Surplus Residual Account of the CFC Surplus Fund without first receiving a CFC Surplus Fund Disbursement Request in the form set forth in Exhibit C hereto executed by an Authorized Representative. Any disbursement or transfer from the CFC Surplus Residual Account of the CFC Surplus Fund shall be made by the Trustee within three (3) Business Days following its receipt of a CFC Surplus Fund Disbursement Request executed by an Authorized Representative.

Section 5.8. Construction Fund.

(a) Within the Construction Fund the City hereby establishes the Prior CFCs Account and the Bond Proceeds Account. The Trustee shall transfer moneys to the Prior CFCs Account of the Construction Fund in the amount set forth in Section 5.15, and from the proceeds of the Series 2013 Bonds, there shall be deposited to the Bond Proceeds Account of the Construction Fund such amounts as are specified in Section 6.1. From the proceeds of each series of Completion Bonds there shall be deposited to the Bond Proceeds Account of the Construction Fund such amounts as shall be provided in the indenture or Supplemental Indenture relating to such Completion Bonds. Such amounts may be applied to pay or reimburse Costs of the Project and to pay any other capital costs of the Project as provided in the ordinance of the City authorizing such series of Bonds. The Trustee shall disburse amounts from the Construction Fund within three (3) Business Days following its receipt of and in accordance with a Construction Fund Disbursement Request in the form set forth in Exhibit B hereto executed by an Authorized Representative; provided, that the Trustee shall disburse moneys first from the Bond Proceeds Account of the Construction Fund until no moneys remain therein before disbursing moneys from the Prior CFCs Account of the Construction Fund.

(b) With respect to the Project, any amounts remaining in the Prior CFCs Account of the Construction Fund as of the Opening Date, less any amounts necessary to pay accrued but unpaid Costs of the Project, shall be transferred to the CFC Surplus Annual Disbursement Account of the CFC Surplus Fund, all as certified by, and at the written direction of, an Authorized Representative. Any amounts remaining in the Prior CFCs Account of the Construction Fund following final completion of the Project shall be transferred to the CFC Surplus Annual Disbursement Account of the CFC Surplus Fund, all as certified by, and at the written direction of, an Authorized Representative.

Section 5.9. Costs of Issuance Fund. From the proceeds of the Series 2013 Bonds, there shall be deposited to the Costs of Issuance Fund such amounts as are specified in Section 6.1. From the proceeds of each series of Additional Bonds or Completion Bonds, there shall be deposited to the Costs of Issuance Fund such amounts as shall be provided in the indenture or Supplemental Indenture relating to such series of Bonds or in a letter of instructions from the City to the Trustee. Such amounts shall be disbursed by the Trustee to pay Costs of Issuance within three (3) Business Days following its receipt of and in accordance with a letter of instructions executed by an Authorized Representative. After paying all Costs of Issuance for which a series of Bonds have been issued, as certified by an Authorized Representative in writing to the Trustee, any surplus amounts remaining in the Costs of Issuance Fund shall be deposited to the Bond Proceeds Account of the Construction Fund.

Section 5.10. Repair and Replacement Fund.

(a) The Trustee shall transfer moneys to the Repair and Replacement Fund in the amount set forth in Section 5.15. Thereafter, additional transfers to the Repair and Replacement Fund shall be made as directed pursuant to a CFC Surplus Fund Disbursement Request in the form of Exhibit C hereto executed by an Authorized Representative and delivered to the Trustee from time to time in accordance with Section 5.7.

Moneys credited to the Repair and Replacement Fund may be disbursed for the following purposes:

- (i) payment of the costs of Major Maintenance;
- (ii) to pay the principal of, redemption premium, if any, and any sinking fund requirement and interest on the Bonds on the payment date therefor if there is not sufficient money available in the Debt Service Fund, the Debt Service Reserve Fund and the Debt Service Coverage Fund for such purpose;
- (iii) to restore any deficiency in the Debt Service Fund, the Debt Service Reserve Fund or the Debt Service Coverage Fund;
- (iv) to make final payment for the retirement or defeasance of a series of Bonds; and
- (v) for the purposes provided in subsection (b) below.

With respect to the purposes described in clauses (i), (iv) and (v) above, the Trustee shall disburse amounts in the Repair and Replacement Fund within three (3) Business Days following its receipt of and in accordance with a Repair and Replacement Fund Disbursement Request in the form set forth in Exhibit D hereto executed by an Authorized Representative. No disbursement request shall be required for the Trustee to apply money in the Repair and Replacement Fund for the purposes described in clauses (ii) or (iii) above.

(b) If, at the end of any Fiscal Year following the Opening Date, all budgeted costs for Major Maintenance to be paid from the Repair and Replacement Fund for such year have been paid in full, then any amount then remaining on deposit in the Repair and Replacement Fund may be used at the discretion of the City, pursuant to a Repair and Replacement Fund Disbursement Request submitted to the Trustee, to (i) purchase, defease or retire Bonds; provided, that the Debt Service Reserve Fund and the Debt Service Coverage Fund are fully funded; (ii) expand, repair or improve the Joint Use Facility or the CONRAC Site; and (iii) expand, repair or improve, or pay any other costs of rental car facilities, including any costs associated with the relocation of rental car facilities. Notwithstanding, the foregoing, the City shall not request a disbursement from the Repair and Replacement Fund pursuant to this subsection (b) for the purposes described in clause (i) of the previous sentence if such disbursement would cause the amount on deposit in the Repair and Replacement Fund after such disbursement, together with amounts, if any, budgeted or projected to be budgeted to be deposited therein during the next five years, to be insufficient to provide for the disbursements budgeted or projected to be budgeted to be made therefrom during the next five years.

Section 5.11. RAC O&M and Rent Reserve Fund. The Trustee shall transfer moneys to the RAC O&M and Rent Reserve Fund as directed pursuant to a CFC Surplus Fund Disbursement Request in the form of Exhibit C hereto executed by an Authorized Representative and delivered to the Trustee from time to time in accordance with Section 5.7. Moneys credited to the RAC O&M and Rent Reserve Fund shall be disbursed by the Trustee to pay the costs identified in a RAC O&M and Rent Reserve Fund Disbursement Request in the form set forth in Exhibit E hereto executed by an Authorized Representative. The City shall submit a RAC O&M and Rent Reserve Fund Disbursement Request to the Trustee for the disbursement of moneys from the RAC O&M and Rent Reserve Fund for the costs, at the times, in the amounts and in the manner set forth in Section 6.11 of the Master Lease. The Trustee shall disburse amounts in the RAC O&M and Rent Reserve Fund within three (3) Business Days following its receipt of and in accordance with a RAC O&M and Rent Reserve Fund Disbursement Request in the form set forth in Exhibit E hereto executed by an Authorized Representative. If the City submits a RAC O&M and Rent Reserve Fund Disbursement Request to the Trustee directing the transfer of all moneys from the RAC O&M and Rent Reserve Fund to the CFC Surplus Annual Disbursement Account of the CFC Surplus Fund in accordance with the terms of Section 6.11 of the Master Lease, then following such transfer the RAC O&M and Rent Reserve Fund shall be closed and thereafter need not be maintained.

Section 5.12. Supplemental Security Fund. (a) Within the Supplemental Security Fund, the City hereby establishes the Series 2013 Supplemental Security Account. On the Closing Date for the Series 2013 Bonds, the Trustee shall transfer moneys to the Series 2013 Supplemental Security Account, as Supplemental Security for the Series 2013 Bonds, in the amount set forth in Section 5.15. Amounts on deposit in the Series 2013 Supplemental Security Account shall be transferred by the Trustee to the Debt Service Fund on the dates and in the amounts set forth below:

<u>Transfer Date</u>	<u>Amount</u>
_____, 2013	\$ _____
November 16, 2013	_____
November 16, 2014	_____
November 16, 2015	_____
November 16, 2016	_____
November 16, 2017	_____
November 16, 2018	_____
November 16, 2019	_____
November 16, 2020	_____
November 16, 2021	_____
November 16, 2022	_____
All remaining moneys on deposit in the Series 2013 Supplemental Security Account	

(b) Supplemental Security relating to any Additional Bonds or Completion Bonds shall be deposited into such funds, including the Supplemental Security Fund, or accounts and utilized at such times and in such manner as may be provided in the Supplemental Indenture relating to such Additional Bonds or Completion Bonds.

Section 5.13. Investment of Funds; Transfer of Investment Income.

(a) Moneys in all Funds and Accounts shall, at the written direction of an Authorized Representative, be invested in the manner provided by Texas law and the City's investment policy in Permitted Investments.

(b) Moneys in such Funds and Accounts may be subject to further investment restrictions imposed from time to time by ordinances of the City or Supplemental Indentures authorizing the issuance of Additional Bonds or Completion Bonds.

(c) All such investments shall be valued at market value no less frequently than once per Bond Year and as necessary in connection with the setting of the Customer Facility Charge by the City.

(d) If and to the extent necessary, such investments or participations therein shall be promptly sold to prevent any default.

(e) All interest and income derived from deposits and investments credited to the following Funds shall be applied upon receipt as follows:

<u>Source of Interest or Income</u>	<u>Fund or Account to which such Interest or Income should be Credited</u>
Administrative Cost Fund	To the Revenue Fund
Revenue Fund	Remains in Revenue Fund
Debt Service Fund	Remains in Debt Service Fund
Debt Service Reserve Fund	Remains in the Debt Service Reserve Fund until the Debt Service Reserve Requirement is satisfied; then to the Bond Proceeds Account of the Construction Fund until the Opening Date; and thereafter to the Revenue Fund
Debt Service Coverage Fund	Remains in the Debt Service Coverage Fund until the Debt Service Coverage Fund Requirement is satisfied; then to the Prior CFCs Account of the Construction Fund until the Opening Date; and thereafter to the Revenue Fund
CFC Surplus Fund	Remains in the respective account of the CFC Surplus Fund
Construction Fund	Remains in the respective account of the Construction Fund
Costs of Issuance Fund	Remains in the Costs of Issuance Fund
Repair and Replacement Fund	Remains in the Repair and Replacement Fund
RAC O&M and Rent Reserve	Remains in the RAC O&M and Rent Reserve Fund

Fund

Supplemental Security Fund

Remains in the respective account of the
Supplemental Security Fund

(f) In order to comply with the directions of the City, the Trustee may sell or may present for redemption or may otherwise cause the liquidation prior to their maturities of any obligations in which funds have been invested, and the Trustee shall not be liable for any loss or penalty of any nature resulting therefrom. In order to avoid loss in the event of any need for funds, the City may instruct the Trustee, in lieu of a liquidation or redemption of investments in the Fund or account needing funds, to exchange such investments for investments in another Fund or account that may be liquidated at no, or at a reduced, loss.

(g) To ensure that cash on hand is invested, if the Trustee is required to make investments as a result of not receiving written directions from the City, the Trustee is specifically authorized to implement its automated cash investment system to assure that cash on hand is invested and to charge its normal cash management fees, which may be deducted from income earned on investments.

(h) The Trustee may make any and all investments through its own bond or securities department or the bond or securities department of any affiliate of the Trustee.

(i) The Trustee may conclusively rely on the investment directions of the City as to both the suitability and legality of directed investments.

Section 5.14. Security for Uninvested Funds. So long as any Bonds remain Outstanding, all uninvested moneys shall be secured as provided by Texas law.

Section 5.15. Additional Deposits. On the Closing Date for the Series 2013 Bonds, the City shall cause to be remitted to the Trustee moneys constituting Prior Customer Facility Charges or other lawfully available funds of the City in the aggregate amount of \$_____. Upon receipt thereof the Trustee shall deposit such moneys into the following Funds and Accounts in the following amounts:

- (i) \$_____ into the Series 2013 Supplemental Security Account of the Supplemental Security Fund;
- (ii) \$_____ into the Debt Service Coverage Fund;
- (iii) \$3,000,000.00 into the Repair and Replacement Fund;
- (iv) \$_____ into the Prior CFCs Account of the Construction Fund; and
- (v) the balance of such moneys, if any, into the Revenue Fund.

Section 5.16. Standing Instructions. In connection with any letter of instruction or disbursement request to be executed by an Authorized Representative and delivered to the Trustee for the disbursement, transfer or other disposition of moneys from or to any Fund or

account established pursuant to the terms of this Indenture, any such instruction or request may include standing instructions to the Trustee to the effect that the Trustee shall disburse, transfer or otherwise dispose of such moneys at the times, to the payees, in the amounts and as otherwise prescribed in such instruction or disbursement request, until such time the Trustee is otherwise directed in writing by an Authorized Representative.

ARTICLE VI

APPLICATION OF PROCEEDS OF SERIES 2013 BONDS

Section 6.1. Application of Proceeds of Bonds. Proceeds from the sale of the Series 2013 Bonds shall be deposited by the Trustee to the Funds and Accounts created herein as follows:

- (i) \$_____ to the Costs of Issuance Fund to pay the Costs of Issuance with respect to the Series 2013 Bonds;
- (ii) \$_____ to the Administrative Costs Fund, which amount is equal to the Administrative Costs estimated to be incurred prior to the Opening Date;
- (iii) \$_____ to the Debt Service Reserve Fund, which amount is equal to the Debt Service Reserve Fund Requirement for the Series 2013 Bonds;
- (iv) \$_____ to the Debt Service Coverage Fund, which amount, together with the amount deposited in the Debt Service Coverage Fund pursuant to Section 5.15, is equal to the Debt Service Coverage Fund Requirement for the Series 2013 Bonds; and
- (v) the remaining amounts shall be deposited into the Bond Proceeds Account of the Construction Fund to pay Costs of the Project.

ARTICLE VII

PARTICULAR COVENANTS OF THE CITY

Section 7.1. Payment of Debt Service; Limited Obligations. The City will duly and punctually pay the principal of, redemption premium, if any, any sinking fund requirement and interest on the Bonds in accordance with the terms of the Bonds and this Indenture; provided, however, the Bonds and the other obligations of the City provided for herein shall be limited obligations of the City and shall be secured by and payable by the City solely out of the Trust Estate. All Bonds shall be in all respects on a parity with and of equal dignity with one another, subject to the terms and provisions hereof. The Owners of the Bonds shall never have the right to demand payment of either the principal of, interest on, or any redemption premium on the Bonds out of any funds raised or to be raised by taxation or out of the general revenues of the Airport System or the City, including, without limitation, the Net Revenues pledged to payment of the Prior Lien Bonds or the Revenue Bonds.

Section 7.2. Rate Covenant.

(a) Effective as of the Closing Date for the Series 2013 Bonds, the City will, pursuant to the Prior Concession Agreements, require the Concessionaires to charge, collect and remit to the Trustee, as assignee of the City's interest therein, the Prior Customer Facility Charge. Effective as of the Opening Date, the City will, pursuant to the New Concession Agreements, require the Concessionaires to charge, collect and remit to the Trustee, as assignee of the City's interest therein, the New Customer Facility Charge. The initial amount of the New Customer Facility Charge (which shall be subject to adjustment pursuant to Sections 7.2(c) or (d) below) and the date on which the Concessionaires shall be required to charge and collect the New Customer Facility Charge (which shall be the Opening Date) shall be set forth in the New Concession Agreements.

(b) The amount of the Customer Facility Charge shall remain in effect until the end of the Bond Year during which such Customer Facility Charge was commenced unless adjusted pursuant to Section 7.2(d) below. No less than ninety (90) days prior to the end of each Bond Year, the Airport Consultant shall prepare and present to the City a report which shall make a recommendation as to the amount of the Customer Facility Charge for the ensuing Bond Year. In making such recommendation, the Airport Consultant shall consider, among other factors: (i) the historical and projected origination and destination traffic at the Airport; (ii) historical and projected rental car transaction days at the Airport; (iii) the Annual Debt Service Requirements; (iv) the budgeted Administrative Costs and the actual Administrative Costs; (v) the amounts required to be deposited to the Funds and any existing or projected deficiencies therein; and (vi) such other factors deemed relevant by the Airport Consultant and the City; provided, however, that in making its recommendation of the amount of the Customer Facility Charge, the Airport Consultant shall not assume any Revenues from Contingent Fees unless the Airport Consultant finds that, as a result of factors set forth in its report, the Customer Facility Charge cannot be set at an amount sufficient to produce Revenues reasonably anticipated to satisfy the requirement of clauses (A), (B) and (C) of Section 7.2(c) below.

(c) Subject to the provisions of Section 7.2(d) below, the City, at least sixty (60) days prior to the end of each Bond Year, will establish and give notice to each of the Concessionaires of the amount of the Customer Facility Charge for the ensuing Bond Year. The amount of such Customer Facility Charge shall be set by the City, taking into account the recommendation of the Airport Consultant, as the amount reasonably anticipated to produce Revenues at least equal to the sum of (A) the Administrative Costs for such Bond Year; (B) 1.25 times the Annual Debt Service Requirements for such Bond Year; and (C) amounts sufficient to restore any deficiencies in the Debt Service Reserve Fund and the Debt Service Coverage Fund.

(d) Upon the occurrence of an unscheduled draw on the Debt Service Reserve Fund, and at such other times permitted by the terms of the Agreements, the City shall cause the Airport Consultant to prepare an interim report recommending an adjustment to the Customer Facility Charge to produce Revenues necessary to restore the amounts required to be deposited to the Funds for such Bond Year pursuant to Sections 5.2(b)(i), (ii), (iii) and (iv). Upon receipt of such report the City, as soon as reasonably practicable, shall adjust, if necessary, the Customer Facility Charge for the remainder of such Bond Year to an amount reasonably anticipated to produce Revenues in the amount set forth in Section 7.2(c) above. The City shall notify the Concessionaires of such adjustment and the date as of which such adjusted Customer Facility

Charge shall be charged and collected by the Concessionaires in accordance with the Agreements.

Section 7.3. Covenants regarding Contingent Fees and Prior Facility Rentals.

(a) Until the Opening Date, the City will, pursuant to the Prior Concession Agreements, require the Concessionaires to pay to the Trustee, as assignee of the City's interest therein, the Contingent Fees, if any, and the Prior Facility Rentals. From and after the Opening Date, the City will, pursuant to the New Concession Agreements, require the Concessionaires to pay to the Trustee, as assignee of the City's interest therein, the Contingent Fees, if any.

(b) In the event that the Concessionaires pay Contingent Fees, the amount thereof shall be determined by the City in accordance with the procedures for determination of the amount of Customer Facility Charge as set forth in Section 7.2, in order to produce Revenues in the amount set forth in Section 7.2(c).

Section 7.4. Enforcement of Agreements. The City covenants to take all actions required on its part to keep the Agreements in effect in accordance with their terms and will take all reasonable actions to enforce compliance by the Concessionaires with the Agreements, including specifically seeking specific performance by each of the Concessionaires of their respective obligations to charge, collect and pay the Customer Facility Charges to the Trustee, to pay the Contingent Fees, if any, to the Trustee pursuant to the terms of the Agreements, and to pay the Prior Facility Rentals to the Trustee pursuant to the Prior Concession Agreements.

Section 7.5. Additional Covenants.

(a) The City covenants that until the Opening Date, to the extent that any Prior Facility Premises are relet to a rental car concession operator, the lease or concession agreement between the City and the rental car concession operator will contain provisions relating to Prior Customer Facility Charges and Contingent Fees substantially identical to those contained in the Prior Concession Agreements.

(b) The City covenants that from and after the Opening Date until the Bonds are no longer Outstanding, the City will maintain concession agreements in effect between the City and rental car concession operators containing provisions relating to customer facility charges and additional fees substantially identical to those provisions relating to New Customer Facility Charges and Contingent Fees, respectively, as contained in the New Concession Agreements. Any such customer facility charges and additional fees shall constitute New Customer Facility charges and Contingent Fees, respectively, for all purposes of this Indenture.

ARTICLE VIII

ADDITIONAL BONDS AND COMPLETION BONDS

Section 8.1. Additional Bonds.

(a) The City reserves the right to issue one or more series of Additional Bonds payable from and secured by the Revenues on a parity with the Bonds for the purpose of

refunding all or a portion of previously issued and then Outstanding Bonds; provided, however, that if less than all Outstanding Bonds are refunded, no such Additional Bonds shall be issued unless:

(i) No Default. An Authorized Representative of the City certifies that, upon the issuance of such Additional Bonds, the City will not be in default under any term or provision of any Bonds then Outstanding or any ordinance of the City pursuant to which any of such Bonds were issued;

(ii) Proper Fund Balances. The Trustee shall certify that, upon the issuance of such Additional Bonds, the Debt Service Reserve Fund and the Debt Service Coverage Fund will contain the applicable Debt Service Reserve Fund Requirement and Debt Service Coverage Fund Requirement, after giving effect to the issuance of such Additional Bonds;

(iii) Bond Indenture Requirements. Provision is made in the Supplemental Indenture authorizing the Additional Bonds proposed to be issued for (A) additional payments, if any, to the Debt Service Fund and Debt Service Coverage Fund sufficient to provide for any principal and interest requirements resulting from the issuance of the Additional Bonds and (B) satisfaction of the Debt Service Reserve Fund Requirement and Debt Service Coverage Fund Requirement by not later than the date required by this Indenture or any other indenture authorizing Additional Bonds; and

(iv) Coverage Certificate. The City shall provide a certificate of an Authorized Representative meeting the requirements of Section 8.1(b) below; provided, that such certificate shall give effect to the Annual Debt Service Requirements of the proposed Additional Bonds to be issued for refunding purposes (and shall not give effect to the Annual Debt Service Requirements of Outstanding Bonds being refunded following their cancellation or provision being made for their payment); provided further, that no such certificate shall be required for the issuance of any series of Additional Bonds for refunding purposes that will have the result of reducing the aggregate debt service on Outstanding Bonds.

(b) The City reserves the right to issue one or more series of Additional Bonds payable from and secured by the Revenues on a parity with the Bonds for the purpose of financing the costs of expanding, repairing or improving the Joint Use Facility or the CONRAC Site, or the costs of any other rental car facilities, including any costs associated with the relocation of rental car facilities. Prior to the issuance of any series of such Additional Bonds, the City must provide the certifications required by Sections 8.1(a)(i), (ii) and (iii) and a certificate of an Authorized Representative to the effect that, according to the books and records of the City, the Revenues for the last completed Bond Year, or for twelve (12) consecutive months out of the eighteen (18) months immediately preceding the month the Supplemental Indenture authorizing the issuance of such Additional Bonds is executed and delivered, are at least equal to 1.25 times the average Annual Debt Service Requirements for all Outstanding Bonds after giving effect to the issuance of such Additional Bonds then being issued.

In lieu of the certificate of an Authorized Representative described in the immediately preceding paragraph of this Section 8.1(b), the City may provide a written report of the Airport Consultant setting forth projections which indicate that the estimated Revenues for each of the three (3) consecutive Bond Years beginning in the earlier of

(i) the first Bond Year following the estimated date of completion and initial use of all revenue producing facilities to be financed with Additional Bonds, based upon a certified written estimated completion date by the consulting engineer appointed by the City for such facility of facilities, or

(ii) the first Bond Year in which the City will have scheduled payments of interest on or principal of the Additional Bonds to be issued for the payment of which provision has not been made as indicated in the report of such Airport Consultant from proceeds of such Additional Bonds, investment income thereon or from other sources (other than Revenues),

are equal to at least 125% of the Annual Debt Service Requirements on all Outstanding Bonds scheduled to occur during each such respective Bond Year after taking into consideration the additional Annual Debt Service Requirements for the Additional Bonds to be issued.

Section 8.2. Completion Bonds.

(a) In addition to the issuance of Additional Bonds that meet the requirements of Section 8.1 above, the City reserves the right to issue one or more series of Completion Bonds payable from and secured by the Revenues on a parity with the Bonds in the principal amount not exceeding ten percent (10%) of the aggregate principal amount of Bonds initially issued to finance the Project to pay the cost of completing any portion of the Project and for which Bonds have been issued.

(b) Prior to the issuance of any series of Completion Bonds, the City must provide the certifications required by Sections 8.1(a)(i), (ii) and (iii) and a certificate of an Authorized Representative:

(i) stating that all amounts allocated to pay Costs of the Project from the proceeds of the most recent series of Bonds issued in connection with the Project for which the Completion Bonds are being issued were used or are still available to be used to pay Costs of the Project;

(ii) containing a calculation of the amount by which the aggregate Costs of the Project exceeds the sum of the Costs of the Project paid to such date plus the moneys available at such date within the Construction Fund or other like fund or account applicable to the Project plus any other moneys which the City has determined to be available to pay such costs in any other fund; and

(iii) certifying that the issuance of the Completion Bonds is necessary to provide funds for the completion of the Project.

ARTICLE IX

ACCOUNTS AND RECORDS

Section 9.1. Separate Records. The Trustee (i) shall keep proper books of records and accounts, separate from all other records and accounts, in which complete and correct entries shall be made of all transactions relating to (A) the payment by the Concessionaires of the Customer Facility Charges, the Prior Facility Rentals and any Contingent Fees, and (B) all of the Funds and Accounts established by Article V hereof and (ii) shall provide the City with monthly reports of all transactions and fund balances.

Section 9.2. Reports of Trustee. Within forty-five (45) days after the end of each Fiscal Year, the Trustee shall furnish to the City a copy of a report by the Trustee covering such Fiscal Year, showing the following information:

- (i) a detailed statement concerning the receipt and disposition of all payments of Customer Facility Charges, Prior Facility Rentals and Contingent Fees;
- (ii) a detailed statement concerning the disposition of the amounts in the Construction Fund (until the Construction Fund shall have been fully disposed of); and
- (iii) an asset statement or balance sheet of all Funds and Accounts established by Article V hereof as of the end of said Fiscal Year.

Section 9.3. Inspection. The City shall have the right at all reasonable times to inspect all records, accounts, and data of the Trustee relating to the Bonds, and to obtain copies of the same at the expense of the Person requesting the copies.

Section 9.4. Registration Books. So long as any of the Bonds shall remain Outstanding, the Trustee shall maintain Registration Books for the registration and transfer of Bonds upon the terms and subject to the conditions contained herein.

ARTICLE X

ENFORCEMENT OF RIGHTS IN CASE OF DEFAULT

Section 10.1. Trustee is Agent. The Trustee is hereby irrevocably appointed the special agent and representative of the Owners and vested with full power to act on their behalf to effect and enforce the Agreements and this Indenture, for their benefit as provided herein and subject to the rights of a majority of Owners of the Bonds to direct the Trustee as provided herein. Anything contained in this Indenture to the contrary notwithstanding, each Owner of the Bonds shall have a right of action to enforce the payment of the principal of, redemption premium, if any, and interest on any Bond owned thereby on or after the same shall have become due at the place, from the sources, and in the manner expressed in Article V hereof.

Section 10.2. Restriction on Owners' Action. Except as otherwise provided in this Article, all rights of action with respect to this Indenture shall be exercised only by the Trustee and no Owner of Bonds shall have any right to institute any suit, action, or proceeding at law or

equity for the appointment of a receiver or for any other remedy hereunder or by reason hereof unless and until, in addition to the fulfillment of all other conditions precedent specified in this Indenture, the Trustee shall have received the written request of Owners of not less than a majority in principal amount of the Bonds then Outstanding to institute such suit, action, or proceeding and shall have been offered indemnity or security satisfactory to it and shall have refused, or for thirty (30) days thereafter neglected, to institute such suit, action, or proceeding; and it is hereby declared that the making of such request and the furnishing of such indemnity or security shall be in each case conditions precedent to the execution and enforcement by any Owner of the powers and remedies given to the Trustee hereunder and to the institution and maintenance by any Owner of any action or cause of action for the appointment of a receiver or for any other remedy hereunder.

Section 10.3. Events of Default. Any one or more of the following events shall constitute and hereinafter shall be called "Events of Default":

- (i) Failure to pay within two (2) Business Days of when due, at maturity or upon redemption, the principal of, or redemption premium, if any, on any Bond;
- (ii) Failure to pay within two (2) Business Days of when due the interest on any Bond; or
- (iii) A default in the performance or observance of any other of the covenants, agreements or conditions on the part of the City in this Indenture and the continuance thereof for a period of sixty (60) days after written notice thereof is given to the City by the Trustee, provided, however, that no Event of Default shall be deemed to have occurred if the City is diligently proceeding to cure or correct such default.

Section 10.4. Action by Trustee. Upon the happening of any Event of Default, the Trustee may, in its discretion, or, upon the written request of Owners of not less than a majority in principal amount of the Bonds then Outstanding, and upon being indemnified to the satisfaction of the Trustee, shall take such appropriate action by judicial proceedings or otherwise to cure the Event of Default and/or to require the City or the Concessionaires to carry out its or their covenants and obligations hereunder and with respect to the Agreements, including, but without limitation, the filing of actions for specific performance and mandamus proceedings in any court of competent jurisdiction, against the City and/or a Concessionaire, and to obtain judgments against a Concessionaire for any Customer Facility Charges, Prior Facility Rentals and Contingent Fees due but unpaid pursuant to the Agreements, as applicable, or for any other amounts due hereunder, under the Bonds or under the Agreements and interest on overdue payments of the principal of, redemption premium, if any, and interest on the Bonds, as further provided herein.

Section 10.5. Remedies Nonexclusive. No remedy herein conferred upon or reserved to the Trustee is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or under the Bonds, or now and hereafter existing at law or in equity or by statute. It is expressly provided, however, that neither the Trustee nor any other Person, acting for their own account by or on behalf of the Trustee or the Owners of the Bonds, shall have any legal or

equitable rights of access, possession, sale, or use of the Project or the premises on which the same are situated, possessed, leased, used or held, or to any proceeds, revenues, income or rents, except for the Revenues, for the purpose of collecting or satisfying any claim against a Concessionaire for amounts due and payable by a Concessionaire under its Agreement or this Indenture. No delay or omission to exercise any right or power accruing upon the happening of any Event of Default continuing as aforesaid shall impair any such right or power or shall be construed to be a waiver of any such Event of Default or acquiescence therein, and every such right and power may be exercised from time to time and so often as may be deemed expedient.

Section 10.6. Disposition of Money. All money collected by the Trustee pursuant to the exercise of the remedies and powers in this Article X, together with all other sums which then may be held by the Trustee under any provision of this Indenture as security for the Bonds, shall be applied as follows:

FIRST: to the payment of the compensation due and owing the Trustee under Section 11.8 hereof and under the Agreements, if any, and the costs and expenses of the proceedings whereunder such money was collected, including a reasonable compensation to the Trustee, its agents, attorneys, and all other necessary or proper expenses, liabilities, and advances incurred or made by the Trustee under this Indenture relating to such collection.

SECOND: to the payment of interest on the Bonds then due and owing.

THIRD: to the payment of principal of and redemption premium, if any, on the Bonds which have become due pursuant to their terms as permitted or required by this Indenture (which includes the default provisions hereof) as provided thereby and interest thereon at the rate borne by the Bonds from the date of redemption or maturity to date of payment (to the extent permitted by law).

FOURTH: any surplus to the City.

If in making distribution pursuant to the order above stated, the amount available for distribution in a particular classification is insufficient to pay in full all of the items in such classification, the amount available for distribution to items in such classification shall be prorated among such items in the proportion that the amount of each item bears to the total of all such items.

Section 10.7. Intervention by Trustee. In any judicial proceeding in which the City is a party and which, in the reasonable opinion of the Trustee and its counsel, has a substantial material bearing on the interests of the Owners, the Trustee, if permitted by the court having jurisdiction over such proceeding, may, in its discretion, or, upon the written request of Owners of not less than a majority in principal amount of the Bonds then Outstanding, and upon being indemnified to the satisfaction of the Trustee, shall intervene on behalf of the Owners to assert the rights of the Owners.

Section 10.8. Possession of Bonds Unnecessary. All rights of action or other rights under this Indenture or otherwise may be enforced by the Trustee without the possession of any of the Bonds, or the production thereof on the trial or other proceedings relative thereto.

Section 10.9. Trustee May File Proofs of Claim. In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition, or other judicial proceeding relative to the City, any Concessionaire, or property of the City, the Trustee (irrespective of whether the principal of the Bonds shall then be due and payable as herein expressed and irrespective of whether the Trustee shall have made any demand on the Concessionaires for payment of amounts due and owing under the Agreements) shall be entitled and empowered, to intervene in such proceeding or otherwise:

(i) to file and prove a claim for the amounts due and owing under the Agreements and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements, and advances of the Trustee, its agents and counsel) and other Owners allowed in such judicial proceeding; and

(ii) to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same; and any receiver, assignee, trustee, liquidator, sequestrator (or other similar official) in any such judicial proceeding is hereby authorized by each Owner to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Owners, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements, and advances of the Trustee, its agents, and counsel, and any other amounts due the Trustee under this Indenture but only in the order of priorities established by Section 5.2.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Owner any plan of reorganization, arrangement, adjustment, or composition affecting the Bonds or the rights of any Owner thereof, or to authorize the Trustee to vote in respect of the claims of any Owner in any such proceeding.

Section 10.10. Owner's Directions. It is expressly provided, however, that Owners of a majority in principal amount of the Bonds then Outstanding, or a committee representing, pursuant to a written appointment filed with the Trustee, Owners of a majority in principal amount of the Bonds then Outstanding, shall have the right, at any time, by an instrument or instruments, in writing, execute and delivered to the Trustee, to direct the method and place of conducting all proceedings to be taken by the Trustee in connection with the enforcement of the Trustee's rights and remedies under an Agreement or the Owners' or the Trustee's rights and remedies under this Indenture, provided, that such direction shall not be otherwise than in accordance with the provisions of law and of this Indenture, and provided that the Trustee shall be indemnified to its satisfaction.

Section 10.11. Trustee's Notice of Default. The Trustee shall not be required to take notice nor be deemed to have notice of any Event of Default specified in this Indenture, except for those Events of Default specified in subparagraphs (i) and (ii) of Section 10.3 above, unless

specifically notified in writing of such Event of Default by the City, or Owners of not less than a majority in principal amount of the Bonds then Outstanding. At such time as the Trustee has or is deemed to have notice of any Event of Default specified in this Indenture, the Trustee shall notify within a reasonable period of time the Owners of such Event of Default. Notice shall be given in the same manner as is required with respect to giving notice of redemption pursuant to Section 3.5(a).

Section 10.12. Undertaking for Costs. All parties to this Indenture agree, and each Owner, by his acceptance thereof, shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or any suit against the Trustee for any action taken or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant; but the provisions of this Section shall not apply to any suit instituted by the Trustee, to any suit instituted by an Owner, or group of Owners, holding more than 10% in principal amount of Outstanding Bonds, or to any suit instituted by any Owner for the enforcement of the payment of the principal of (or redemption premium, if any) or interest on any Bond on or after the maturity thereof (or, in the case of redemption, on or after the date specified for the redemption thereon).

Section 10.13. Waiver of Defaults. The Owners of a majority in principal amount Outstanding of the Bonds by notice to the Trustee, and after providing indemnification satisfactory to the Trustee, may waive an existing Event of Default and its consequences except a default in the payment of principal of and/or interest on any Bond. No waiver of any Event of Default under this Indenture, whether by the Trustee or by the Bondholders, shall extend to or shall affect any subsequent Event of Default or shall impair any rights or remedies consequent thereon.

ARTICLE XI

CONCERNING THE TRUSTEE

The Trustee accepts the trust imposed upon it by this Indenture, but only upon and subject to the following express terms and conditions:

Section 11.1. Certain Duties and Responsibilities of the Trustee.

(a) Except during the existence of an Event of Default known to the Trustee, or with respect to which it is deemed to have notice pursuant to Section 10.11:

(i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture; no implied covenants or obligations shall be read into this Indenture against the Trustee; and permissive rights of the Trustee hereunder shall not be construed as duties; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and correctness of the opinions expressed therein, upon certificates, requisitions, or opinions furnished to the Trustee and conforming to the

requirements of this Indenture and the Agreements; but in the case of any such certificates, requisitions, or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to determine whether or not they conform to the requirements of this Indenture and/or the Agreements, as the case may be.

(b) In case an Event of Default known to the Trustee, or with respect to which it is deemed to have notice pursuant to Section 10.11 has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise as a prudent person in a like situation would ordinarily use and exercise under the circumstances.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, or the negligence or willful misconduct of its directors, officers, employees, representatives or agents except that

(i) this subsection shall not be construed to limit the effect of Section 11.1(a) or subsections (b) or (c) of Section 11.6 of this Article XI;

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

(iii) the Trustee shall not be liable with respect to any action taken or omitted to be taken, by it in good faith and in accordance with the direction of Owners pursuant to any provision of this Indenture relating to the time, method, and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee at such direction under this Indenture;

(iv) regardless of whether an Event of Default has occurred, no provision of this Indenture shall require the Trustee (A) to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it; nor (B) to take any action, whether or not directed to take such action by any Owner pursuant to this Indenture, which in the judgment of the Trustee would conflict with any rule of law, or with the terms of this Indenture, or would be unjustly prejudicial to the Owners not taking part in such direction. When acting pursuant to the direction of any Owner pursuant to this Indenture, the Trustee may take other action deemed proper by the Trustee which is not inconsistent with such direction; provided, however, that the terms of this subparagraph (iv) shall not impose any additional duties or responsibilities upon the Trustee and shall not be construed to limit the effect of subparagraph (iii) herein.

Section 11.2. Accountability for Funds. The Trustee shall not be accountable for the use of any of the proceeds of such Bonds except the portion thereof deposited with the Trustee, and

the Trustee shall not be liable for any loss from the investment (made in accordance with the terms of this Indenture) of any funds it holds pursuant to this Indenture.

Section 11.3. Reliance on Communications. The Trustee shall not be liable in acting in accordance with the provisions of this Indenture upon any notice, requisition, request, consent, certificate, order, affidavit, letter, telegram, or other paper or document believed by it to be genuine and correct and to have been signed or sent by the proper person or persons, and the Trustee shall not be bound to recognize any person as an Owner or to take any action at his request, unless the ownership of such Bond or Bonds is indicated in the Registration Books. Any action taken by the Trustee pursuant to this Indenture upon the request or with the consent of any person who, at the time of making such request, or giving such consent, is the Owner of any Bond secured hereby, shall be conclusive and binding upon all future Owners of the same Bond or any Bond issued in substitution or replacement therefor.

Section 11.4. Proof of Facts. Notwithstanding anything elsewhere in this Indenture contained, the Trustee shall have the right, but shall not be required, to demand before the disbursement of any cash or in respect of any action whatsoever within the purview of this Indenture, any showings, certificates, opinions, appraisals, or other information, or action or evidence thereof, in addition to that required by the terms hereof which the Trustee believes to be necessary or desirable.

Section 11.5. Certain Rights of the Trustee. The responsibilities of the Trustee elsewhere set forth herein shall be further limited as follows:

(i) In acting or omitting to act pursuant to the terms of the Agreements, the Trustee shall be entitled to the rights and immunities accorded to it by this Indenture.

(ii) It shall not be the duty of the Trustee, except as herein provided, to see that the duties imposed herein or in the Agreements upon the City or the Concessionaires are performed.

(iii) All money received by the Trustee shall, until used, applied, or invested as herein provided be held in trust for the purposes for which it was received but need not be segregated from other funds, except to the extent required by law or this Indenture. The Trustee shall be under no liability for interest on any money received hereunder, except such as set forth herein as may be expressly agreed upon.

Section 11.6. Performance through Attorneys, Accountants, Reports, or Other Professionals.

(a) The Trustee may execute any of the trusts or powers hereof and perform the duties required of it hereunder by or through attorneys, accountants, experts or other professionals and shall be entitled to advice of counsel concerning all matters of trust hereof and its duties hereunder, and may in all cases pay such reasonable compensation as it shall deem proper to all such persons as reasonably may be required and employed in connection with the trusts hereof.

(b) The Trustee shall not be liable for the default or misconduct of any such attorney, accountant, expert or professional selected by it with reasonable care and provided the Trustee is acting in good faith.

(c) The Trustee may act upon the opinion or advice of any attorney selected by it with reasonable care, and the Trustee shall not be responsible for anything done or not done in good faith in accordance with any such opinion or advice.

Section 11.7. Trustee as Owner. The Trustee may become the Owner of any of the Bonds secured by this Indenture with the same rights which it would have if not the Trustee. Nothing herein contained shall be construed to prohibit the Trustee, either as principal or agent, from engaging in or being interested in any financial or other transaction with the City or the Concessionaires, or from acting as depository, trustee, or agent for any committee or body of Owners of the Bonds, or of other obligations of the City as freely as if it were not the Trustee.

Section 11.8. Fees. The Trustee acknowledges that its fees and expenses are payable solely from amounts on deposit from time to time in the Administrative Costs Fund and are not an obligation of the City. The City hereby grants to the Trustee a lien and security interest in the Administrative Costs Fund for the purpose of securing the fees and expenses of the Trustee, as trustee, paying agent and registrar, which lien and security interest shall be prior to the claims, liens and security interests of any party in the Administrative Costs Fund.

Section 11.9. Recitals. The recitals, statements and representations in the documents executed to facilitate the issuance of the Bonds except only the Trustee's authentication of the Bonds and the Trustee's representations of trust powers and the Trustee's acceptance of the trusts hereunder, shall not be taken as made by the Trustee, and the Trustee does not assume any responsibility for the correctness thereof. The Trustee is not a party to, is not responsible for, and makes no representations with respect to, matters set forth in any offering document prepared and distributed in connection with the sale and distribution of the Bonds.

Section 11.10. Trustee's Right to Indemnity. The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Owners pursuant to this Indenture, unless one or more of such Owners first shall have provided to the Trustee security or indemnity acceptable to the Trustee against the costs, expenses, and liabilities which might be incurred by it in complying with such request or direction.

Section 11.11. Further Assurances. The Trustee agrees that it will take all actions and execute any instruments necessary to maintain, protect, or preserve the interests of the City assigned to the Trustee under this Indenture.

Section 11.12. Trustee May Rely on Certificates. If at any time it is necessary or desirable for the Trustee to make any investigation respecting any fact preparatory to taking or not taking any action or doing or not doing anything as such Trustee, and in any case in which this Indenture provides for permitting or taking any action, the Trustee may conclusively rely upon any certificate required or permitted to be filed with it under the provision of this Indenture, and any such certificate shall be evidence of such fact or protect the Trustee in any action that it

may or may not take and in respect of anything it may or may not do, in good faith, by reason of the supposed existence of such fact. Except as otherwise provided in this Indenture, any request, notice, certificate or other instrument from the City to the Trustee shall be deemed to have been signed by the proper party or parties if signed by the Authorized Representative, and the Trustee may accept and rely upon a certificate signed by the Authorized Representative as to any action taken by the City.

ARTICLE XII

SUCCESSOR TRUSTEE

Section 12.1. Resignation. The Trustee at the time acting hereunder may at any time resign and be discharged from the trust hereby created by giving not less than sixty (60) days' written notice to the City and to the Owners as shown on the Registration Books, and such resignation shall take effect immediately upon the appointment of a successor Trustee as herein provided.

Section 12.2. Removal. The Trustee may be removed by the City at any time by an instrument in writing delivered to the Trustee.

Section 12.3. Appointment of Successor. In case the Trustee hereunder shall resign or be removed, or be dissolved, or shall be in course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case the Trustee shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor shall be appointed by the City. Every such successor Trustee shall be a trust company or bank in good standing, located in the United States of America, duly authorized to exercise trust powers and subject to examination by federal or state authority and having a capital and surplus of not less than Seventy-Five Million Dollars (\$75,000,000). In the event that no appointment of a successor Trustee shall be made by the City pursuant to the foregoing provisions of this Article within sixty (60) days after a vacancy in the office of Trustee shall have occurred, the City shall have the right to appoint a successor Trustee within the next thirty (30) days; thereafter, if no successor Trustee has been appointed, any Owner or any retiring Trustee may apply to any court of competent jurisdiction for the appointment of a successor Trustee, and such court may thereupon, after such notice, if any, as it shall deem proper, prescribe or appoint a successor Trustee. Within thirty (30) days of the resignation or removal of a Trustee and the appointment of a successor, such successor Trustee shall cause a written notice of such occurrence to be mailed, postage prepaid, to each Owner of Bonds, at its address appearing in the Registration Books. No removal, resignation or termination of the Trustee shall take effect until a successor shall be appointed.

Section 12.4. Qualification of Successor. Every successor Trustee appointed hereunder shall execute, acknowledge, and deliver to its predecessor and the City, an instrument in writing accepting such appointment hereunder, and thereupon such successor Trustee, without any further act, deed, or conveyance, shall become fully vested with all the estates, rights, powers, trusts, duties, and obligations hereunder of its predecessor, but such predecessor shall nevertheless, on the written request of the City, execute and deliver instruments, including, without limitation any statement of assignment permitted to be filed by the Texas Uniform

Commercial Code, transferring to such successor Trustee all the estates, rights, powers, and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all securities and money held by it to its successor; provided, however, that before any such delivery is required or made, all reasonable, customary, and legally accrued fees, advances, and expenses of such predecessor Trustee shall be paid in full. Should any assignment, or instrument in writing from the City be required by any successor Trustee for more fully and certainly vesting in such Trustee the estates, rights, powers, and duties hereby vested or intended to be vested in the predecessor Trustee, any and all such assignments, and instruments in writing shall, on request, be executed, acknowledged, and delivered by the City.

Section 12.5. Merger or Consolidation of Trustee. Any corporation or association into which the Trustee, or any successor to it in the trusts created by this Indenture, may be merged or converted or with which it or any successor to it may be consolidated, or any corporation or association resulting from any merger, conversion, or consolidation to which the Trustee or any successor to it shall be a party, or any corporation succeeding to all or substantially all of the corporate trust business of the Trustee shall be the successor Trustee under this Indenture without the execution or filing of any paper or any other act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

ARTICLE XIII

RELEASE OF INDENTURE

Section 13.1. Satisfaction of Indebtedness and Release of Indenture. If the City shall pay, or cause to be paid to the Owner of any Bond secured hereby the principal of, redemption premium, if any, and interest due and payable, and thereafter to become due and payable, upon such Bond, or any portion of such Bond in a principal amount equal to the minimum denomination then authorized under this Indenture or any integral multiple thereof, such Bond or portion thereof shall cease to be entitled to any lien, benefit or security under this Indenture. If the City shall pay or cause to be paid to the Owners of all the Bonds secured hereby the principal of, redemption premium, if any, and interest due and payable, and thereafter to become due and payable, thereon, and shall pay or cause to be paid all other sums payable hereunder by the City, and all accrued fees and expenses of the Trustee, then, and in that case, and at the written direction of the City, the right, title and interest of the Trustee in and to the Trust Estate shall thereupon cease, terminate and become void and this Indenture and the lien hereby created shall be discharged and satisfied, and, in such event, the Trustee shall assign, transfer and turn over to the City the Trust Estate, including, without limitation, any funds then held by the Trustee hereunder; provided, however, that the City, by written direction to the Trustee, may elect to continue the Trust Estate and its administration by the Trustee for the collection and deposit of Customer Facility Charges in accordance with the terms of this Indenture and for disbursement of such funds at the direction of the City in accordance with the terms of this Indenture.

Section 13.2. Payment, Advance Funding, and Defeasance. All or any portion of Outstanding Bonds, or portions of Outstanding Bonds in principal amounts equal to the minimum denomination, then authorized under this Indenture or any integral multiple thereof, shall prior to the maturity or redemption date thereof be deemed to have been paid within the meaning and with the effect expressed in Section 13.1 of this Article XIII when:

(i) in the event said Bonds or portions thereof have been selected for redemption, the Trustee shall have given, or the City shall have given to the Trustee in a form satisfactory to it, irrevocable instructions to give notice of redemption of such Bonds or portions thereof in accordance with the provisions of this Indenture;

(ii) there shall have been irrevocably deposited with the Trustee as trust funds either moneys in an amount which shall be sufficient, or Government Obligations (A) which shall not contain provisions permitting the redemption thereof at the option of the issuer thereof, (B) which mature no later than the earlier of (1) the date fixed for the redemption of the Bonds or (2) the maturity date of the Bonds, and (C) the principal of and the interest on which, when due, and without any regard to reinvestment thereof, will provide moneys which, together with the moneys, if any, deposited with or held by the Trustee, shall be sufficient, as verified as to sufficiency by an independent third party, to pay when due, the principal of, redemption premium, if any, and interest due and to become due on said Bonds or portions thereof on and prior to the redemption date or maturity date thereof, as the case may be; and

(iii) in the event said Bonds or portions thereof do not mature and are not to be redeemed within the next succeeding sixty (60) days, the City shall have given the Trustee in a form satisfactory to it irrevocable instructions to give, as soon as practicable in the same manner as a notice of redemption is given, a notice to the Owners of said Bonds or portions thereof that the deposit required by clause (ii) above has been made with the Trustee and that said Bonds or portions thereof are deemed to have been paid in accordance with this Article XIII and stating the maturity or redemption date upon which moneys are to be available for the payment of the principal of and redemption premium, if any, and interest on said Bonds or portions thereof.

In addition, upon the defeasance of the Bonds, the Bonds shall no longer be subject to redemption pursuant to the terms hereof (other than any redemption as described in Section 3.3, which shall survive discharge of this Indenture and the termination of the Trust Estate); provided, however, in connection with defeasance of any Bonds in the manner prescribed by this Article XIII the City may reserve the right to call any such Bonds for redemption pursuant to Section 3.2 hereof to the extent permitted and in the manner required by State law.

Section 13.3. Reinvestment. Neither the Government Obligations nor moneys deposited with the Trustee pursuant to this Article XIII nor principal or interest payments on any such Government Obligations shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal of, redemption premium, if any, and interest on said Bonds or portions thereof, provided, that, any cash received from such principal or interest payments on such Government Obligations deposited with the Trustee, if not then needed for such purpose, may, to the extent practicable, be invested in Government Obligations of the type and tenor described in clause (ii) of Section 13.2 and interest earned from such reinvestment shall be paid over to the City, as received by the Trustee, free and clear of any trust, lien or pledge. The foregoing notwithstanding, the agreement pursuant to which such cash and/or Government Obligations are held by the Trustee may provide for the ability to sell or otherwise dispose of all or part of the Government Obligations and the reinvestment of the proceeds thereof, together with all or any part of any cash held thereunder, in Government Obligations,

provided that prior to any such sale or disposition the Trustee receives a report of an independent certified public accountant verifying that after such reinvestment the principal amount of substituted securities, together with the interest thereon and any other available cash held by the Trustee, will be sufficient to pay the principal of, and redemption premium, if any, and interest on, the Bonds which have not previously been paid.

Section 13.4. Use of Moneys and Government Obligations Set Aside. Notwithstanding any provision of any other Article of this Indenture which may be contrary to the provisions of this Article XIII, all money or Government Obligations set aside and held in trust pursuant to the provisions of this Article XIII for the payment of Bonds, the redemption premium, if any, and interest thereon, shall be applied to and used solely for the payment of the particular Bonds, the redemption premium, if any, and interest thereon with respect to which such money or Government Obligations have been so set aside in trust.

Section 13.5. No Amendment. Notwithstanding anything elsewhere in this Indenture contained, if money or Government Obligations have been deposited or set aside with the Trustee pursuant to this Article XIII for the payment of Bonds and such Bonds shall not have in fact been actually paid in full, no amendment to the provisions of this Article XIII shall be made without the consent of each Owner affected thereby.

ARTICLE XIV

AMENDMENTS

Section 14.1. Amendments without Owner Consent. Without the consent of the Owners, the Trustee and the City may amend this Indenture and may enter into any indentures supplemental to this Indenture for any one or more of the following purposes:

- (i) to cure any ambiguity, formal defect, omission or inconsistent provision herein;
- (ii) to grant to the Trustee for the benefit of the Owners any additional revenues, properties, collateral or security (including Supplemental Security), or any additional rights, remedies, powers or authority that may lawfully be granted to the Owners of the Bonds or the Trustee;
- (iii) to add to the covenants and agreements of the parties hereto other covenants, and agreements of, or conditions or restrictions upon, such parties;
- (iv) to evidence any succession otherwise permitted hereunder to any parties hereto and the assumption by such successor of the covenants and agreements of its predecessor hereunder;
- (v) to modify this Indenture to amend the definitions of “Project” (provided, in any case, that the Project relate to the Joint Use Facility, the CONRAC Site, other rental car facilities or costs associated with the relocation of rental car facilities) and “Permitted Investments” (provided, in any case, that such investments are permitted

under State law and are authorized by the City's investment policy as eligible investments thereunder);

(vi) to add, delete or modify any provision required to obtain or maintain a rating on the Bonds;

(vii) to modify, amend or supplement this Indenture or any indenture supplemental hereto in such manner as to permit the qualification hereof and thereof under the Trust Indenture Act of 1939 or any similar federal statute hereafter in effect or to permit the qualification of the Bonds for sale under the securities laws of the United States of America or any of the states of the United States of America, and to add to this Indenture or any indenture supplemental thereto such other terms, conditions and provisions as may be permitted by said Trust Indenture Act of 1939 or similar federal statute;

(viii) to make any changes or modifications hereof or amendments, additions or deletions hereto which may be required to permit the Bonds to be registered pursuant to, or to facilitate the use of, a book-entry system;

(ix) to make any other change herein which does not, in the opinion of the City, adversely affect the interest of the Owners;

(x) to issue Additional Bonds or Completion Bonds in accordance with the terms and provisions hereof;

(xi) to provide for the execution and delivery of a Debt Service Reserve Fund Surety Policy or a Debt Service Coverage Fund Surety Policy and to add other provisions relating thereto; and

(xii) amendments to make changes to Article XV of this Indenture in accordance with Section 15.3 hereof.

The Trustee may, but shall not (except to the extent required in the case of a supplemental indenture entered into under clause (vii) above) be obligated to, enter into any such supplemental indenture or amendment which imposes additional duties upon the Trustee or limits the rights or immunities of the Trustee under this Indenture or otherwise.

Prior to consenting or entering into any amendments or supplements to this Indenture, the Trustee shall be entitled to request and receive an opinion of Bond Counsel stating that such amendment or supplement is authorized or permitted by this Section 14.1. In making the determination in clause (ix) above, the Trustee may rely upon the opinion of any legal counsel selected by it with respect to the legal affect such amendment or supplement will have on the Owners and upon the opinions or other advice of financial experts with respect to the financial affect the amendment or supplement will have on the Owners.

Section 14.2. Consent of Majority of Owners. With respect to any amendment or supplement to this Indenture not described in Section 14.1 above or Section 14.3 below, the City and the Trustee may enter into any such amendment or supplement only with the written consent

of the Owners of not less than a majority of the Bonds Outstanding hereunder at the time of such amendment or supplement (not including any Bonds then held or owned by the City).

Section 14.3. Consent of All Owners. Notwithstanding the foregoing, no supplement or amendment to this Indenture shall, without the consent of the Owner of each Outstanding Bond so affected, (i) extend the maturity date of any Bond, or reduce the rate or extend the time of payment of interest thereon, or reduce the principal amount thereof, or reduce any premium payable upon the redemption thereof, or extend or reduce the amount of any mandatory redemption requirement, or change the method of calculation of interest on the Bonds, (ii) deprive such Owner of the lien hereof on the Revenues pledged hereunder and on the Trust Estate, (iii) reduce the aggregate principal amount of Bonds the Owners of which are required to approve any such supplement to this Indenture or amendment to this Indenture, (iv) provide a privilege or priority of any Bond over any other Bond, or (v) reduce, extend or otherwise adjust the amounts to be transferred in accordance with Section 5.12.

Section 14.4. Effective Date of Amendment. The Trustee shall establish a record date for purposes of approval of any such amendment or supplement described in Section 14.2 and 14.3 of this Article, and shall cause notice of such record date and such proposed amendment to be given in the same manner as notices of redemption are given by the Trustee. Such notice shall briefly set forth the nature of the proposed amendment and shall state that copies thereof are on file at the Principal Office for inspection by all Owners. If, within 60 days (or such longer period as shall be prescribed by the City) following the mailing of such notice, the Owners of the requisite aggregate principal amount of the Bonds Outstanding at the time of the record date established for such purpose shall have consented to and approved such amendment, no Owner of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the parties to such amendment from adopting the same or from taking any action pursuant to the provisions thereof. Upon receipt of the consent of the Owners of the requisite aggregate principal amount of the Bonds Outstanding, the relevant parties may execute such amendment.

The consent of an Owner shall be evidenced by an instrument executed by such Owner, delivered to the Trustee, which instrument shall refer to the proposed amendment described in said notice and shall specifically consent to and approve such amendment. Any consent given by an Owner as of such record date shall be irrevocable for a period of one year from the date such consent is given, and shall be conclusive and binding upon all future Owners of the same Bond during such period. Such consent may be revoked at any time after one year from the date such consent was given by such Owner, or by a successor in title, by filing notice thereof with the City and the Trustee, but such revocation shall not be effective if the Owners of the requisite aggregate principal amount of the Bonds Outstanding have, prior to the attempted revocation, consented to and approved such amendment.

ARTICLE XV

CONTINUING DISCLOSURE UNDERTAKING

Section 15.1. Annual Reports. The City shall provide annually to the MSRB, in an electronic format as prescribed by the MSRB, within six months after the end of each fiscal year of the City, financial information and operating data for such fiscal year with respect to the Revenues pledged under this Indenture to the repayment of the Series 2013 Bonds of the general type included in the final Official Statement of the City, being the information described in Annex A hereto, together with audited financial statements of the City for such fiscal year if the City commissions an audit of such statements and the audit is completed within the period during which they must be provided; provided, however, if the City commissions an audit of such statements and the audit is not completed within the period during which they must be provided, such audited financial statements shall be delivered to the MSRB, in an electronic format as prescribed by the MSRB, when and if they become available. Any financial information or audited financial statements so to be provided will be prepared in accordance with accounting principles as the City may be required to employ from time to time pursuant to State law or regulation.

If the City changes its fiscal year, it will notify the MSRB of the change (and of the date of the new fiscal year end) prior to the next date by which the City otherwise would be required to provide financial information and operating data pursuant to this Section.

The financial information and operating data to be provided pursuant to this Section may be set forth in full in one or more documents or may be included by specific reference to any document if it is available to the public on the MSRB's internet website or filed with the SEC. All documents provided to the MSRB pursuant to this Section shall be accompanied by identifying information as prescribed by the MSRB.

Section 15.2. Event Notices. The City shall notify the MSRB, in an electronic format as prescribed by the MSRB, in a timely manner not in excess of ten (10) business days after the occurrence of the event, of any of the following events with respect to the Series 2013 Bonds:

- (i) principal and interest payment delinquencies;
- (ii) non-payment related defaults, if material;
- (iii) unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) substitution of credit or liquidity providers, or their failure to perform;
- (vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Series 2013 Bonds, or other material events affecting the tax status of the Series 2013 Bonds;

- (vii) modifications to rights of the holders of the Series 2013 Bonds, if material;
- (viii) bond calls, if material, and tender offers;
- (ix) defeasances;
- (x) release, substitution, or sale of property securing repayment of the Series 2013 Bonds, if material;
- (xi) rating changes;
- (xii) bankruptcy, insolvency, receivership or similar event of the City;

Note to paragraph (xii): For the purposes of the event identified in paragraph (xii) of this Section 15.2, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the City in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the City, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the City.

(xiii) the consummation of a merger, consolidation, or acquisition involving the City or the sale of all or substantially all of the assets of the City, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and

(xiv) appointment of successor or additional Trustee or the change of name of a Trustee, if material.

In addition, the City shall notify the MSRB, in an electronic format as prescribed by the MSRB, in a timely manner, of any failure by the City to provide financial information or operating data in accordance with Section 15.1 hereof by the time required by such Section. All documents provided to the MSRB pursuant to this Subsection shall be accompanied by identifying information as prescribed by the MSRB

Section 15.3. Limitations, Disclaimers, and Amendments. The City shall be obligated to observe and perform the covenants specified in this Article for so long as, but only for so long as, the City remains an “obligated person” with respect to the Series 2013 Bonds within the meaning of the Rule, except that the City in any event will give notice of any deposit made in accordance with Texas law that causes Series 2013 Bonds no longer to be Outstanding.

The provisions of this Article are for the sole benefit of the Owners and beneficial Owners of the Series 2013 Bonds, and nothing in this Article, express or implied, shall give any

benefit or any legal or equitable right, remedy, or claim hereunder to any other person. The City undertakes to provide only the financial information, operating data, financial statements, and notices which it has expressly agreed to provide pursuant to this Article and does not hereby undertake to provide any other information that may be relevant or material to a complete presentation of the City's financial results, condition, or prospects or hereby undertake to update any information provided in accordance with this Article or otherwise, except as expressly provided herein. The City does not make any representation or warranty concerning such information or its usefulness to a decision to invest in or sell Series 2013 Bonds at any future date.

UNDER NO CIRCUMSTANCES SHALL THE CITY BE LIABLE TO THE OWNER OR BENEFICIAL OWNER OF ANY SERIES 2013 BOND OR ANY OTHER PERSON, IN CONTRACT OR TORT, FOR DAMAGES RESULTING IN WHOLE OR IN PART FROM ANY BREACH BY THE CITY, WHETHER NEGLIGENT OR WITHOUT FAULT ON ITS PART, OF ANY COVENANT SPECIFIED IN THIS ARTICLE, BUT EVERY RIGHT AND REMEDY OR ANY SUCH PERSON, IN CONTRACT OR TORT, FOR OR ON ACCOUNT OF ANY SUCH BREACH SHALL BE LIMITED TO AN ACTION FOR MANDAMUS OR SPECIFIC PERFORMANCE.

No default by the City in observing or performing its obligations under this Article shall comprise a breach of or default under this Indenture for purposes of any other provision of this Indenture.

Nothing in this Article is intended or shall act to disclaim, waive, or otherwise limit the duties of the City under federal and state securities laws.

Should the Rule be amended to obligate the City to make filings with or provide notices to entities other than the MSRB with respect to the Series 2013 Bonds, the City agrees to undertake such obligation in accordance with the Rule, as amended.

The provisions of this Article may be amended by the City from time to time to adapt to changed circumstances that arise from a change in legal requirements, a change in law, or a change in the identity, nature, or status or type of operations of the City, if (i) the agreement, as so amended, would have permitted an underwriter to purchase or sell Series 2013 Bonds in the original primary offering in compliance with the Rule, taking into account such amendment as well as such changed circumstances, and (2) a person unaffiliated with the City (such as nationally recognized bond counsel) determines that the amendment will not materially impair the interests of the Owners and beneficial owners of the Series 2013 Bonds. The City may also repeal or amend the provisions of the agreement regarding disclosure if the SEC amends or repeals the applicable provisions of the Rule or any court of final jurisdiction enters judgment that such provisions of the Rule are invalid, but in either case only if and to the extent that the provisions of this sentence would not prevent an underwriter from lawfully purchasing or selling Series 2013 Bonds in the primary offering of the Series 2013 Bonds. If the City amends its agreement, the City will include in its next annual update an explanation in narrative form of the reasons for the change and its impact on the type of operating data or financial information being provided.

Section 15.4. Definitions. As used in this Article, the following terms have the meanings ascribed to such terms below:

“MSRB” means the Municipal Securities Rulemaking Board.

“Rule” means SEC Rule 15c2-12, as amended from time to time.

“SEC” means the United States Securities and Exchange Commission.

ARTICLE XVI

MISCELLANEOUS PROVISIONS

Section 16.1. Proof of Execution. Any request, direction, consent, or other instrument required by this Indenture to be signed or executed by Owners may be in any number of concurrent writings of similar tenor and may be signed or executed by such Owners in person or by agent appointed in writing. Proof of the execution of any such instrument, or of the writing appointing such agent, if made in the following manner, shall be sufficient for any purpose of this Indenture and shall be conclusive in favor of the Trustee with regard to any action taken by it under such instrument. The fact, date, and due authorization of the execution by any person of any such instrument may be proved by the certificate of any officer in any jurisdiction, who, by the laws thereof, has power to take acknowledgments within such jurisdiction, to the effect that the person signing such instrument acknowledged before him the execution thereof, or by an affidavit of a witness to such execution.

Section 16.2. Proof of Ownership. The fact of ownership of the Bonds by any Owner, the amount and numbers of such Bonds, and the date of his holding same shall be conclusively proved by the appropriate entries in the Registration Books.

Section 16.3. Action Binding on Successor. Unless otherwise provided in this Indenture, any request or consent of any Owner shall bind every future Owner of the same Bond, or any Bond issued in substitution or replacement therefor, in respect of anything done by the Trustee in pursuance of such request or consent. In the event of the dissolution of the Trustee, all of the covenants, stipulations, promises, and agreements in this Indenture contained by, on behalf of, or for the benefit of the Trustee, shall bind or inure to the benefit of the successor or successors of the Trustee from time to time and any officer or board to whom or to which any power or duty affecting such covenants, stipulations, promises, and agreements shall be transferred by or in accordance with law.

Section 16.4. Nonpresentment and Unclaimed Funds. If any Bond shall not be presented for payment when the principal thereof becomes due, either at maturity or at the date fixed for redemption thereof or otherwise, all liability of the City to the Owners thereof and to the Trustee for the payment of such Bond shall forthwith cease, determine, and be completely discharged whenever funds sufficient to pay for the principal of, redemption premium, if any, and interest on such Bond shall be made available as provided in this Indenture. Such funds shall be segregated by the Trustee, without liability to the Owners for interest thereon, and held in trust for the benefit of the Owner of such Bond, who shall thereafter be restricted exclusively to such funds for the satisfaction of any claim of whatever nature relating to such Bond. Any

money deposited with the Trustee in trust for the payment of the principal of, redemption premium, if any, or interest on any Bond remaining unclaimed for three years after such principal of, redemption premium, if any, or interest on such Bond has become due and payable shall, subject to any unclaimed property laws of the State, and upon receipt of indemnification reasonably satisfactory to the Trustee, be paid to the City. After the payment of such unclaimed moneys to the City, the Owner shall thereafter look (to the extent of any amount so repaid to the City) only to the City for the payment thereof, and all liability of the Trustee with respect to such money shall thereupon cease, and the City shall not be liable for any interest thereon and shall not be regarded as a trustee of such moneys.

Section 16.5. Destruction of Bonds. Upon the surrender to the Trustee of any Bonds acquired, redeemed, paid at maturity or surrendered for exchange or replacement, the same shall forthwith be canceled and disposed of in accordance with the policies of the Trustee, which shall, from time to time, deliver its certificate of such disposition to the City upon request.

Section 16.6. No Third-Party Beneficiaries. Except as herein otherwise expressly provided, nothing in this Indenture express or implied is intended or shall be construed to confer upon any person, firm, or corporation other than the City, the Trustee and the Owners, any right, remedy, or claim, legal or equitable, under or by reason of this Indenture or any covenant, condition, or stipulation contained herein and all covenants, stipulations promises and agreements in this Indenture contained by and on behalf of the City shall be for the sole and exclusive benefit of the City, the Trustee and the Owners.

Section 16.7. Waiver of Personal Liability. All covenants, stipulations, obligations and agreements of the City contained in this Indenture shall be deemed to be covenants, stipulations, obligations and agreements of the City to the full extent authorized and permitted by the Constitution and laws of the State. No covenant, stipulation, obligation or agreement contained herein shall be deemed to be a covenant, stipulation, obligation or agreement of any past, present or future official, agent or employee of the City, in his individual capacity, and any official of the City executing the Bonds shall not be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof. No recourse under or upon any obligation, covenant or agreement contained in this Indenture, or in any Bond, or under any judgment obtained against the City, or by the enforcement of any assessment or by any legal or equitable proceeding by virtue of any constitution or statute or otherwise, or under any circumstances, under or independent of this Indenture, shall be had against any official, agent or employee, as such, past, present or future, of the City, either directly or through the City, or otherwise for the payment for or to the City or any receiver thereof, or for or to the Owner of any Bond or otherwise, of any sum that may be due and unpaid by the City upon any such Bond, and any and all personal liability of every nature, whether at common law or in equity, or by statute or by constitution or otherwise, of any such incorporator, member, director, officer, agent or employee as such, to respond by reason of omission on his part or otherwise, for the payment for or to the City or any receiver thereof, or for or to the Owner of any Bond or otherwise, of any sum that may remain due and unpaid upon such Bonds, is hereby expressly waived and released as a condition of and consideration for the execution of this Indenture and the issue of such Bonds.

Section 16.8. Severability. In case any one or more of the provisions of this Indenture or of the Bonds shall be held to be invalid or ineffective as to any person or circumstance, the remainder thereof and the application of such provision to persons or circumstances other than those as to which it is held invalid shall not be affected thereby.

Section 16.9. Governing Law. The validity, interpretation, and performance of this Indenture shall be governed by the laws of the State.

Section 16.10. Addresses. All notices, certificates, requests, or other communications hereunder shall be in writing and shall be deemed given, unless otherwise required by this Indenture, when mailed by registered mail prepaid or sent by facsimile transmission, promptly confirmed in writing, addressed as follows: if to the City, 3600 Presidential Blvd., Suite 411, Austin, Texas 78719, Attention: Aviation Director; or, if to the Trustee, 100 Plaza One, 6th Floor, MS: JCY03-0699, Jersey City, New Jersey 07311, Attn: Debra A. Schwalb. The City, and the Trustee may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates, requests or other communications shall be sent.

Section 16.11. Counterparts. This Indenture maybe executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 16.12. [Bond Insurance Policy]. Attached hereto as Exhibit F is a commitment from Assured Guaranty Municipal Corp. (the “Insurer”) to provide a municipal bond insurance policy in the form provided therein (the “Bond Policy”). The terms and condition contained in Exhibit F are incorporated herein by reference with respect to the Series 2013 Bonds maturing on _____ and _____ (the “Insured Bonds”) and shall be in effect only for so long as the Insured Bonds are Outstanding, the Bond Policy is in effect with respect to the Insured Bonds and the Insurer is not in default of its obligations under the Policy.]¹

Section 16.13. [Debt Service Reserve Policy]. Attached hereto as Exhibit G is a commitment from the Insurer to provide a debt service reserve insurance policy in the form provided therein (the “Reserve Policy”). The terms and condition contained in Exhibit G are incorporated herein by reference with respect to the Series 2013 Bonds and shall be in effect only for so long as the Series 2013 Bonds are Outstanding, the Reserve Policy is in effect with respect to the Series 2013 Bonds and the Insurer is not in default of its obligations under the Reserve Policy.]²

[Execution Page Follows]

¹ This Section 16.12 and Exhibit F are to be included in this Indenture only in the event the City elects to obtain the Bond Policy pursuant to the terms of the Bond Ordinance, with such election to be evidenced in the bond purchase agreement as a condition to the underwriter’s obligation to purchase the Series 2013 Bonds, and the Bond Policy is issued for all or a portion of the Series 2013 Bonds.

² This Section 16.13 and Exhibit G are to be included in this Indenture only in the event the City elects to obtain the Reserve Policy pursuant to the terms of the Bond Ordinance, with such election to be evidenced in the bond purchase agreement as a condition to the underwriter’s obligation to purchase the Series 2013 Bonds, and the Reserve Policy is issued for the Series 2013 Bonds.

IN WITNESS WHEREOF, the City has caused this Indenture to be executed in its name, and for and on its behalf, by the Mayor of the City and attested by the City Clerk of the City, and its seal to be hereunto affixed; and the Trustee, to evidence its acceptance of the trusts hereby created and vested in it, has caused this Indenture to be executed in its name, and for and on its behalf by an authorized officer of the Trustee, attested by an authorized officer of the Trustee, all as of the date first above written.

CITY OF AUSTIN, TEXAS

By: _____
Mayor

ATTEST:

By: _____
City Clerk

(SEAL)

DEUTSCHE BANK NATIONAL TRUST
COMPANY, as Trustee

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

ATTEST:

By: _____
Name: _____
Title: _____

ANNEX A

CONTINUING DISCLOSURE

The following information is referred to in Section 15.1 of this Indenture. The financial information and operating data to be provided in accordance with such Section are as specified below:

1. All quantitative financial information and operating data with respect to the Revenues pledged under this Indenture to the repayment of the Series 2013 Bonds of the general type included in the Official Statement of the City under the headings _____; and
2. In the annual filing, the City will also furnish the most recent copy of the Airport Consultant's report, if any, prepared in accordance with Section 7.2(b) of this Indenture.

EXHIBIT A

FORM OF BOND

UNITED STATES OF AMERICA

STATE OF TEXAS

AS PROVIDED IN THE INDENTURE REFERRED TO HEREIN, UNTIL THE TERMINATION OF THE SYSTEM OF BOOK-ENTRY-ONLY TRANSFERS THROUGH THE DEPOSITORY TRUST COMPANY (TOGETHER WITH ANY SUCCESSOR SECURITIES DEPOSITORY APPOINTED PURSUANT TO THE INDENTURE, "DTC"), AND NOTWITHSTANDING ANY OTHER PROVISION OF THE INDENTURE TO THE CONTRARY, A PORTION OF THE PRINCIPAL AMOUNT OF THIS BOND MAY BE PAID OR REDEEMED WITHOUT SURRENDER HEREOF TO THE TRUSTEE. DTC OR A NOMINEE, TRANSFEREE OR ASSIGNEE OF DTC AS OWNER OF THIS BOND MAY NOT RELY UPON THE PRINCIPAL AMOUNT INDICATED HEREON AS THE PRINCIPAL AMOUNT HEREOF OUTSTANDING AND UNPAID. THE PRINCIPAL AMOUNT HEREOF OUTSTANDING AND UNPAID SHALL FOR ALL PURPOSES BE THE AMOUNT DETERMINED IN THE MANNER PROVIDED IN THE INDENTURE.

UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED OFFICER OF DTC (A) TO THE TRUSTEE FOR REGISTRATION OF TRANSFER OR EXCHANGE OR (B) TO THE TRUSTEE FOR PAYMENT OF PRINCIPAL, AND ANY BOND ISSUED IN REPLACEMENT THEREOF OR SUBSTITUTION THEREFOR IS REGISTERED IN THE NAME OF DTC OR ITS NOMINEE CEDE & CO., OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC AND ANY PAYMENT IS MADE TO DTC, ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, DTC OR ITS NOMINEE, CEDE & CO., HAS AN INTEREST HEREIN.

REGISTERED
NO.

REGISTERED
\$_____

CITY OF AUSTIN, TEXAS
RENTAL CAR SPECIAL FACILITY REVENUE BONDS,
TAXABLE SERIES 2013

INTEREST RATE ISSUE DATE MATURITY DATE CUSIP NUMBER

_____, 2013

THE CITY OF AUSTIN, TEXAS ("City"), a municipal corporation and home-rule city, duly incorporated under the laws of the State of Texas, situated primarily in Travis County, Texas, hereby promises to pay to _____ or registered assigns (the "registered owner"), on the Maturity Date specified above, the principal amount of

_____ DOLLARS

unless this Bond shall have been sooner called for redemption and the payment of the principal hereof shall have been paid or provided for, and to pay interest on such principal amount from the later of the Closing Date (as defined in the hereinafter defined Indenture) or the most recent interest payment date to which interest has been paid or provided for until payment of such principal amount has been paid or provided for, at the per annum rate of interest specified above, computed on the basis of a 360-day year of twelve 30-day months, such interest to be paid semiannually on _____ and _____ of each year, commencing _____.

THE PRINCIPAL OF, REDEMPTION PREMIUM, IF ANY, AND INTEREST ON this Bond are payable in lawful money of the United States of America, without exchange or collection charges. The principal of and, redemption premium, if any, on this Bond shall be paid to the registered owner hereof upon presentation and surrender of this Bond at maturity or upon the date fixed for its redemption prior to maturity, at the designated payment/transfer office (the "Designated Payment/Transfer Office") of Deutsche Bank National Trust Company, or its successors (the "Trustee"), in its capacity as the paying agent for this Bond. The initial Designated Payment/Transfer Office for the Trustee shall be its corporate trust office in Jersey City, New Jersey. The payment of semiannual interest on this Bond shall be made by the Trustee to the registered owner hereof appearing on the Registration Books, as hereinafter described, on the first Business Day of the month in which such interest payment date occurs (the "Record Date"), notwithstanding the registration or transfer of this Bond between such Record Date and interest payment date, by check or draft mailed to such registered owner, at its address as it appears on the Registration Books kept by the Trustee, in its capacity as registrar for this Bond, as hereinafter described, at the close of business on the Record Date.

THIS BOND is one of a series of bonds dated as of the Issue Date (the "Bonds"), authorized and issued in an aggregate principal amount of \$_____ for the purpose of financing costs of acquiring and constructing buildings, equipment, facilities and improvements for the accommodation of rental car customers using the Austin-Bergstrom International Airport (the "Airport").

THE OBLIGATION to pay the principal of, redemption premium, if any, and interest on this Bond from the sources described below is solely and exclusively a special obligation of the City. No other public entity, including the State of Texas, or any political subdivision of the State of Texas, or any other public body, is obligated, directly, indirectly, contingently, or in any other manner, to pay such principal, redemption premium, if any, or interest from any source whatsoever and neither the full faith and credit nor the taxing power of the State of Texas, the City or any other political subdivision of the State of Texas, is pledged to the payment of the principal, redemption premium, if any or the interest on the Bonds.

NO RECOURSE shall be had for the payment of the principal of, redemption premium, if any, or interest on this Bond, or of any claim based hereon, or in respect hereto or of the Indenture, against any official, as such, past, present or future, of the City or of any successor, whether directly or through a receiver or trustee in bankruptcy, whether by virtue of any statute or rule of law or by the enforcement of any payment or penalty, or otherwise, all such liabilities being, by the acceptance hereof, expressly waived and released by the terms of the Trust

Indenture, dated as of _____, 2013 (the "Indenture"), by and between the City and the Trustee, all as more fully provided therein. To the extent of any conflict or inconsistency between the terms of this Bond and the Indenture, the Indenture shall govern and control. Copies of the Indenture are on file in the office of the Trustee.

THE BONDS ARE SPECIAL LIMITED OBLIGATIONS OF THE CITY PAYABLE SOLELY FROM AND SECURED BY THE TRUST ESTATE DESCRIBED IN THE INDENTURE. THE BONDS ARE NOT GENERAL OBLIGATIONS OF THE CITY, NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF THE CITY IS PLEDGED OR OTHERWISE MADE AVAILABLE TO SECURE THE BONDS AND THE COVENANTS AND REPRESENTATIONS CONTAINED IN THE INDENTURE DO NOT CONSTITUTE A PERSONAL OR PECUNIARY LIABILITY OR CHARGE AGAINST THE GENERAL CREDIT OF THE CITY OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE OF TEXAS AND THEIR RESPECTIVE OFFICIALS, AGENTS AND EMPLOYEES SHALL NEVER BE LIABLE IN ANY MANNER FOR THE PAYMENT OF THE BONDS.

THE BONDS are subject to redemption prior to maturity at the times, in the manner and at the applicable redemption price provided under the Indenture.

PRIOR TO THE DATE FIXED FOR ANY REDEMPTION of Bonds prior to their scheduled maturity, the Trustee shall cause a notice of such redemption to be given in the manner described in the Indenture.

IF LESS THAN ALL the Bonds are to be called for redemption under any redemption provision set forth in the Indenture permitting such partial redemption, the City shall determine the maturity or maturities and the amounts thereof to be redeemed, and the particular Bonds or portions thereof (in integral multiples of \$5,000) to be redeemed within such maturity or maturities shall be selected in the manner described in the Indenture.

IF THE DATE FOR THE PAYMENT of the principal of, redemption premium, if any, or interest on this Bond shall be a Sunday, a Saturday, a legal holiday, or a day on which banking institutions in the city of New York, New York, or the city where the Principal Office (as defined in the Indenture) or the Designated Payment/Transfer Office of the Trustee are located are authorized by law or executive order to close (a "Business Day"), then the date for such payment shall be the next succeeding day which is not a Business Day, payment on such date shall have the same force and effect as if made on the scheduled date of payment.

THIS BOND OR ANY PORTION OR PORTIONS HEREOF IN ANY INTEGRAL MULTIPLE OF \$5,000 may be assigned and shall be transferred only in the Registration Books maintained by the Trustee with respect to the Bonds (the "Registration Books") upon the terms and conditions set forth in the Indenture. Among other requirements for such assignment and transfer, this Bond must be presented and surrendered to the Designated Payment/Transfer Office of the Trustee for transfer of registration and cancellation, together with proper instruments of assignment, in form and with guarantee of signatures satisfactory to the Trustee, evidencing assignment of this Bond or any portion or portions hereof in any integral multiple of \$5,000 to the assignee or assignees in whose name or names this Bond or any such portion or portions hereof is or are to be transferred and registered. The form of Assignment printed or

endorsed on this Bond shall be executed by the registered owner, or its duly authorized representative, and shall be deemed to conclusively evidence the assignment hereof. A new Bond or Bonds payable to such assignee or assignees, or to the previous registered owner in the case of the assignment and transfer of only a portion of this Bond, may be delivered by the Trustee in exchange for this Bond, all in the form and manner as provided in the next paragraph hereof for the exchange of Bonds. The registered owner of this Bond shall be deemed and treated by the City and the Trustee as the absolute owner hereof for all purposes, including payment and discharge of liability upon this Bond to the extent of such payment, and the City and the Trustee shall not be affected by any notice to the contrary.

ALL BONDS OF THIS SERIES are issuable solely as fully registered bonds, without interest coupons, in the denomination of any integral multiple of \$5,000. As provided in the Indenture, this Bond, or any unredeemed portion hereof, may, at the request of the registered owner or the assignee or assignees hereof, be exchanged for a like aggregate principal amount of fully registered bonds, without interest coupons, payable to the appropriate registered owner, assignee, or assignees, as the case may be, having the same maturity date, and bearing interest at the same rate, in any denomination or denominations in any integral multiple of \$5,000 as requested in writing by the appropriate registered owner, assignee, or assignees, as the case may be, upon surrender of this Bond to the Trustee for cancellation, all in accordance with the form and procedures set forth in the Indenture. The City shall pay the Trustee's standard or customary fees and charges for transferring and exchanging any Bond or portion thereof, but the person requesting such transfer or exchange shall pay any taxes or governmental charges required to be paid with respect thereto as a condition precedent to the exercise of such privilege of transfer or exchange. The Trustee shall not be required to make any such transfer or exchange with respect to any Bond or any portion thereof called for redemption prior to maturity, within 45 days prior to its redemption date.

IN THE EVENT any Trustee for the Bonds is removed, resigns, or otherwise ceases to act as such, the Indenture provides procedures for the appointment of a successor therefor, and for written notice thereof to be mailed to the registered owners of the Bonds.

IT IS HEREBY certified and covenanted that this Bond has been duly and validly authorized, issued, and delivered; that all acts, conditions, and things required or proper to be performed, exist, and be done precedent to or in the authorization, issuance, and delivery of this Bond have been performed, existed, and have been done in accordance with law, that this Bond is a special revenue obligation of the City, with the principal of, redemption premium, if any, and interest on this Bond being payable solely from (except to the extent payable from amounts attributable to proceeds of the Bonds), and secured by a lien on and pledge of the Revenues (as defined in the Indenture), which as defined in the Indenture includes all amounts deposited to the Revenue Fund (as defined in the Indenture) created under the Indenture, including, but not limited to, Customer Facility Charges, Prior Facility Rentals and Contingent Fees (as such terms are defined in the Indenture) paid by rental car concessionaires to the Trustee pursuant to rental car concession agreements (collectively, the "Agreements") between the City and certain rental car concessionaires.

THE BONDS are further secured by the Trust Estate (as defined in the Indenture), whereunder the Trustee, or its successor, is custodian of the Funds and Accounts (as defined in

the Indenture) created under the Indenture and is obligated to enforce the rights of the owners of the Bonds and to perform other duties in the manner and under the conditions stated in the Indenture. The registered owner of this Bond shall have no right to enforce the provisions of the Indenture, or to institute an action, suit, or proceeding at law or in equity to enforce the covenants therein, or to institute, appear in, or defend any action, suit, or proceeding with respect thereto, except as provided in the Indenture. Anything in the Indenture to the contrary notwithstanding, the registered owner of this Bond shall have a right of action to enforce the payment of the principal of, redemption premium, if any, and interest on this Bond on or after the same shall have become due at the place, from the sources, and in the manner expressed in the Indenture. Reference is hereby made to the Indenture and the Agreements for the provisions with respect to the nature and extent of the security for the Bonds; the rights, duties, and obligations of the City, the Trustee and the registered owners of the Bonds; the terms upon, which such Bonds are issued and secured; and the modification of any of the foregoing.

THE RIGHTS OF THE OWNERS OF THE BONDS are subject to the applicable provisions of the federal bankruptcy laws and any other similar laws affecting the rights of creditors of political subdivisions, and may be limited by general principles of equity which permit the exercise of judicial discretion. The Bonds are payable solely from the Trust Estate and do not constitute a general obligation indebtedness of the City. Owners of the Bonds shall never have the right to demand payment of the principal of or interest on the Bonds out of any funds raised or to be raised by taxation or out of the general revenues of the Airport System (as defined in the Indenture) or the City, or out of the revenues pledged to payment of the City's Prior Lien Bonds and Revenue Bonds (as such terms are defined in the Indenture).

THE CITY HAS RESERVED THE RIGHT to issue Additional Bonds and Completion Bonds (as such terms are defined in the Indenture), subject to the restrictions contained in the Indenture, secured by liens on the Revenues and the Funds and Accounts created under the Indenture that are on a parity with the lien securing the Bonds.

THE CITY has reserved the right to amend the Indenture with the approval in some, but not all circumstances, of the registered owners of at least a majority in aggregate principal amount of the outstanding Bonds secured by the Indenture, all as provided in and subject to the provisions of the Indenture.

BY BECOMING the registered owner of this Bond, the registered owner thereby acknowledges all of the terms and provisions of the Indenture, agrees to be bound by such terms and provisions, acknowledges that the Agreements and the Indenture are available for inspection at the Principal Office of the Trustee, and agrees that the terms and provisions of this Bond, the Agreements, and the Indenture constitute a contract between each registered owner hereof and the City.

IN WITNESS WHEREOF, this Bond has been signed with the manual or facsimile signature of the Mayor of the City, and attested with the manual or facsimile signature of the City Clerk of the City, and the official seal of the City has been duly impressed, or placed in facsimile, on this Bond.

ATTEST:

CITY OF AUSTIN, TEXAS

City Clerk

Mayor

(City's Seal)

FORM OF TRUSTEE'S AUTHENTICATION CERTIFICATE

(NOT TO BE INCLUDED IN INITIAL BONDS)

TRUSTEE'S AUTHENTICATION CERTIFICATE

It is hereby certified that this Bond is one of the Bonds referred to in the within mentioned Indenture; and that this Bond has been issued in exchange for or replacement of a Bond, Bonds, or a portion of a Bond or Bonds of the issue described in the text of this Bond; and that the Indenture authorizing this Bond and other proceedings relating thereto were approved by the Attorney General of the State of Texas.

Dated

Deutsche Bank National Trust Company, as Trustee

Authorized Signatory

FORM OF COMPTROLLER'S REGISTRATION CERTIFICATE
(TO BE INCLUDED IN INITIAL BONDS)

COMPTROLLER'S REGISTRATION CERTIFICATE:

REGISTER NO. ____

I hereby certify that there is on file and of record in my office a certificate to the effect that this Bond has been examined, certified as to validity, and approved by the Attorney General of the State of Texas, and further that this Bond has been registered by the Comptroller of Public Accounts of the State of Texas.

Witness my signature and seal this _____.

Comptroller of Public Accounts of the State of
Texas

(Comptroller's Seal)

ASSIGNMENT

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

(Please insert Social Security or Taxpayer
Identification Number of Transferee)

(Please print or typewrite name and address,
including zip code of Transferee)

_____ the within Bond and all rights thereunder, and
hereby irrevocably constitutes and appoints _____ attorney, to
register the transfer of the within Bond on the books kept for registration thereof, with full power
of substitution in the premises.

Dated:_____

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by
a member of the New York Stock Exchange or
a commercial bank or trust company.

NOTICE: The signature above must
correspond with the name of the registered
owner as it appears upon the front of this Bond
in every particular, without alteration or any
change whatsoever.

EXHIBIT B

CONSTRUCTION FUND DISBURSEMENT REQUEST

Deutsche Bank National Trust Company
100 Plaza One
6th Floor
MS: JCY03-0699
Jersey City, NJ 07311

Sir or Madam:

This request is provided to you pursuant to Section 5.8 of the Trust Indenture, dated as of _____, 2013 (the "Indenture"), by and between the City of Austin, Texas, and Deutsche Bank National Trust Company, as trustee (the "Trustee"). The capitalized terms used in this certificate have the same meanings given such terms in the Indenture.

On behalf of the City of Austin, Texas, I, the undersigned Authorized Representative, do hereby certify as follows:

(1) There has been expended, or is being expended concurrently with the delivery of this certificate an amount constituting Costs of the Project at least equal to \$_____, which amount is hereby requisitioned for disbursement from the Construction Fund; and

(2) No other certificate in respect of the expenditures requisitioned pursuant to clause (1) hereof is being or previously has been delivered to the Trustee.

The Trustee is hereby directed to pay or transfer, as applicable, the amount requisitioned by clause (1) above from the Construction Fund to the payee(s) in the amount(s) set forth on Schedule I hereto.

CITY OF AUSTIN, TEXAS

Authorized Representative

EXHIBIT C

CFC SURPLUS FUND DISBURSEMENT REQUEST

Deutsche Bank National Trust Company
100 Plaza One
6th Floor
MS: JCY03-0699
Jersey City, NJ 07311

Sir or Madam:

This request is provided to you pursuant to Section 5.7 of the Trust Indenture, dated as of _____, 2013 (the "Indenture"), by and between the City of Austin, Texas, and Deutsche Bank National Trust Company, as trustee (the "Trustee"). The capitalized terms used in this certificate have the same meanings given such terms in the Indenture.

On behalf of the City of Austin, Texas, I, the undersigned Authorized Representative, do hereby certify as follows:

- (1) There has been expended, or is being expended concurrently with the delivery of this certificate, an amount constituting [describe costs] in accordance with the terms of Section 5.7 of the Indenture, which amount is at least equal to \$_____ and is hereby requisitioned for disbursement from the [CFC Surplus Annual Disbursement Account] [CFC Surplus Residual Account] of the CFC Surplus Fund; and
- (2) No other certificate in respect of the expenditures requisitioned pursuant to clause (1) hereof is being or previously has been delivered to the Trustee.

The Trustee is hereby directed to pay or transfer, as applicable, the amount requisitioned by clause (1) above from the [CFC Surplus Annual Disbursement Account] [CFC Surplus Residual Account] of the CFC Surplus Fund to the payee(s) in the amount(s) set forth on Schedule I hereto.

CITY OF AUSTIN, TEXAS

Authorized Representative

EXHIBIT D

REPAIR AND REPLACEMENT FUND DISBURSEMENT REQUEST

Deutsche Bank National Trust Company
100 Plaza One
6th Floor
MS: JCY03-0699
Jersey City, NJ 07311

Sir or Madam:

This request is provided to you pursuant to Section 5.10 of the Trust Indenture, dated as of _____, 2013 (the "Indenture"), by and between the City of Austin, Texas, and Deutsche Bank National Trust Company, as trustee (the "Trustee"). The capitalized terms used in this certificate have the same meanings given such terms in the Indenture.

On behalf of the City of Austin, Texas, I, the undersigned Authorized Representative, do hereby certify as follows:

- (1) There has been expended, or is being expended concurrently with the delivery of this certificate, an amount constituting [describe costs] in accordance with the terms of Section 5.10 of the Indenture, which amount is at least equal to \$_____ and is hereby requisitioned for disbursement from the Repair and Replacement Fund; and
- (2) No other certificate in respect of the expenditures requisitioned pursuant to clause (1) hereof is being or previously has been delivered to the Trustee.

The Trustee is hereby directed to pay or transfer, as applicable, the amount requisitioned by clause (1) above from the Repair and Replacement Fund to the payee(s) in the amount(s) set forth on Schedule I hereto.

CITY OF AUSTIN, TEXAS

Authorized Representative

EXHIBIT E

RAC O&M AND RENT RESERVE FUND DISBURSEMENT REQUEST

Deutsche Bank National Trust Company
100 Plaza One
6th Floor
MS: JCY03-0699
Jersey City, NJ 07311

Sir or Madam:

This request is provided to you pursuant to Section 5.11 of the Trust Indenture, dated as of _____, 2013 (the "Indenture"), by and between the City of Austin, Texas, and Deutsche Bank National Trust Company, as trustee (the "Trustee"). The capitalized terms used in this certificate have the same meanings given such terms in the Indenture.

On behalf of the City of Austin, Texas, I, the undersigned Authorized Representative, do hereby certify as follows:

- (1) There has been expended, or is being expended concurrently with the delivery of this certificate, an amount constituting [describe costs] in accordance with the terms of Section 5.11 of the Indenture, which amount is at least equal to \$_____ and is hereby requisitioned for disbursement from the RAC O&M and Rent Reserve Fund; and
- (2) No other certificate in respect of the expenditures requisitioned pursuant to clause (1) hereof is being or previously has been delivered to the Trustee.

The Trustee is hereby directed to pay or transfer, as applicable, the amount requisitioned by clause (1) above from the RAC O&M and Rent Reserve Fund to the payee(s) in the amount(s) set forth on Schedule I hereto.

CITY OF AUSTIN, TEXAS

Authorized Representative

EXHIBIT F

BOND INSURANCE POLICY PROVISIONS



MUNICIPAL BOND INSURANCE COMMITMENT

ASSURED GUARANTY MUNICIPAL CORP. ("AGM") hereby commits to issue its Municipal Bond Insurance Policy (the "Policy") relating to whole maturities of the debt obligations described in Exhibit A attached hereto (the "Bonds"), subject to the terms and conditions set forth in this Commitment or added hereto (the "Commitment"). For the avoidance of doubt, each of the Exhibits attached hereto is an integrated part of this Commitment. To keep this Commitment in effect after the Expiration Date set forth in Exhibit A attached hereto, a request for renewal must be submitted to AGM prior to such Expiration Date. AGM reserves the right to refuse wholly or in part to grant a renewal.

THE MUNICIPAL BOND INSURANCE POLICY SHALL BE ISSUED IF THE FOLLOWING CONDITIONS ARE SATISFIED:

1. The transaction documents to be executed and delivered in connection with the issuance and sale of the Bonds shall not contain any untrue or misleading statement of a material fact and shall not fail to state a material fact necessary in order to make the information contained therein not misleading.
2. No event shall occur which would permit any underwriter or purchaser of the Bonds, otherwise required, not to be required to underwrite or purchase the Bonds on the date scheduled for the issuance and delivery thereof ("Closing Date").
3. On the date hereof and on the Closing Date, there shall have been no material adverse change in or affecting the Issuer or the Bonds (including, without limitation, the security for the Bonds or the proposed debt service schedule of the Bonds), any disclosure document relating to the Bonds (the "Official Statement"), the financing documents to be executed and delivered with respect to the Bonds, the legal opinions to be executed and delivered in connection with the issuance and sale of the Bonds, or any other information submitted to AGM with respect to the referenced transaction, or the Bonds, from that previously delivered or otherwise communicated to AGM.
4. The Bonds shall contain no reference to AGM, the Policy or the insurance evidenced thereby except as may be approved by AGM. BOND PROOFS SHALL HAVE BEEN APPROVED BY AGM PRIOR TO PRINTING. The Bonds shall bear a Statement of Insurance in the form provided by AGM.
5. AGM shall be provided with:
 - (a) Executed copies of all financing documents, the Official Statement and the various legal opinions delivered in connection with the issuance and sale of the Bonds (which shall be dated the Closing Date and which, except for the opinions of counsel relating to the adequacy of disclosure, shall be addressed to AGM or accompanied by a letter of such counsel permitting AGM to rely on such opinion as if such opinion were addressed to AGM), including, without limitation, the approving opinion of bond counsel. Each of the foregoing shall be in form and substance acceptable to AGM. Copies of all drafts of such documents prepared subsequent to the date of the Commitment (blacklined to reflect all revisions from previously reviewed drafts) shall be furnished to AGM for review and approval. Final drafts of such documents shall be provided to AGM at least three (3) business days prior to the issuance of the Policy, unless AGM shall agree to some shorter period.
 - (b) Evidence of wire transfer in federal funds of an amount equal to the insurance premium, unless alternative arrangements for the payment of such amount acceptable to AGM have been made prior to the delivery date of the Bonds.
 - (c) Standard & Poor's Rating Service and Moody's Investors Service Inc. will separately present bills for their respective fees relating to the Bonds. Payment of such bills by the Issuer should be made directly to such rating agency. Payment of the rating fee is not a condition to release of the Policy by AGM.
6. Promptly after the closing of the Bonds, AGM shall receive three completed sets of executed documents (one original and either (i) two photocopies (each unbound) or (ii) two compact discs).
7. The Official Statement shall contain the language provided by AGM and only such other references to AGM or otherwise as AGM shall supply or approve. AGM SHALL BE PROVIDED WITH FOUR PRINTED COPIES OF THE OFFICIAL STATEMENT.

**MUNICIPAL BOND INSURANCE COMMITMENT
TERM SHEET**

Issuer: City of Austin, Texas (Travis, Williamson and Hays Counties)

Name of Bonds Insured: Rental Car Special Facility Revenue Bonds, Taxable Series 2013

Principal Amount of Bonds Insured: Not to Exceed \$143,500,000

Date of Commitment: January 7, 2013

Expiration Date: Friday, March 8, 2013*

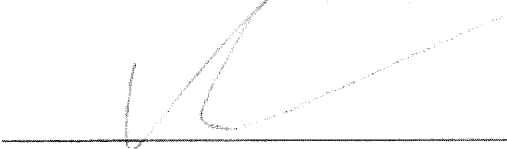
Premium: (i) .50% of total debt service on the Bonds Insured if the Issuer receives an uninsured rating of "A-" or
(ii) .85% of total debt service on the Bonds Insured if the Issuer receives an uninsured rating of
"BBB+"

Additional Conditions:

1. The Indenture, amortization schedule for, and final maturity date of, the Bonds shall be acceptable to AGM.
2. As long as the Bonds are outstanding, the City agrees to maintain concession agreements in effect between the City and rental car concession operators containing provisions relating to customer facility charges and additional fees, if any, substantially identical to those provisions contained in the New Concession Agreements.
3. As long as the Bonds are outstanding, the City shall agree to enter into a concession agreement with all rental car concession operators soliciting car rental customers at the Airport, which agreements shall contain provisions relating to customer facility charges and additional fee, if any, substantially identical to those provisions contained in the New Concession Agreements.
4. See attached Exhibits B-C.

Capitalized terms used in this Commitment and not otherwise defined shall have the meanings assigned to them in the transaction document authorizing the issuance of, and setting forth the terms for, the Bonds described above (the "Indenture").

ASSURED GUARANTY MUNICIPAL CORP.



Authorized Officer

*To maintain the Commitment in effect until the Expiration Date, AGM must receive a duplicate of this Exhibit A executed by an authorized officer of the Issuer by the earlier of the date on which the Official Statement containing disclosure language regarding AGM is circulated and ten days from the date of this Commitment.

The undersigned, an authorized officer of the Issuer, agrees that (i) if the Bonds are insured by a policy of municipal bond insurance, such insurance shall be provided by AGM in accordance with the terms of this Commitment; (ii) the Issuer has made its own independent investigation and decision as to whether to insure the payment when due of the principal of and interest on the Bonds and whether the Policy is appropriate or proper for it based upon its own judgment and upon advice from such legal and financial advisers as it has deemed necessary; (iii) AGM has not made, and therefore the Issuer is not relying on, any recommendation from AGM that the Issuer insure the Bonds or obtain the Policy; it being understood and agreed that communications from AGM (whether

written or oral) referring to, containing information about or negotiating the terms and conditions of the Policy, any related insurance document or the documentation governing the Bonds do not constitute a recommendation to insure the Bonds or obtain the Policy; (iv) the Issuer acknowledges that AGM has not made any representation, warranty or undertaking, and has not given any assurance or guaranty, in each case, expressed or implied, its future financial strength or the rating of AGM's financial strength by the rating agencies; (v) the Issuer acknowledges that the ratings of AGM reflect only the views of the rating agencies and an explanation of the significance of such ratings may be obtained only from the rating agencies; (vi) the Issuer understands that such ratings may not continue for any given time period and instead may change over time, including without limitation being placed under review for possible downgrade, revised downward, withdrawn entirely by the relevant rating agency if, in the judgment of such rating agency, circumstances so warrant, or withdrawn entirely by AGM in its sole discretion; (vii) the Issuer acknowledges that AGM undertakes no responsibility to bring to its attention, and shall have no liability for, the placement of a rating under review for possible downgrade or the downward revision or withdrawal of any rating obtained, and that any such review for possible downgrade, downward revision or withdrawal may have an adverse effect on the Bonds; and (viii) the Issuer acknowledges that AGM pays rating agencies to rate AGM's financial strength, but that such payment is not in exchange for any specific rating or for a rating within any particular range. ***Notwithstanding anything to the contrary set forth herein, the provisions set forth under subparagraphs (ii) through (viii) above shall survive the expiration or termination of this Commitment.***

CITY OF AUSTIN, TEXAS

Authorized Officer

OPINION REQUIREMENTS

1. Each of the Indenture, Prior Concession Agreements, New Concession Agreements, Master Lease, Sublease Agreement, Bonds and other transaction documents (collectively, the "Related Documents") is a legal, valid and binding obligation of the parties thereto, has been duly authorized, executed and delivered and is enforceable in accordance with its terms.
2. There is no litigation or other proceeding pending or, to the best of such counsel's knowledge, threatened in any court, agency or other administrative body (either State or Federal) which could have a material adverse effect on (a) the financial condition of the Issuer, (b) the ability of the Issuer to perform its obligations under the Related Documents, (c) the security for the Bonds or (d) the transactions contemplated by the Related Documents.
3. Nothing has come to the attention of disclosure counsel which would cause them to believe that, as of the closing date, the final Official Statement (excluding information provided by AGM) contains any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.
4. The Bonds are payable from and secured by a valid lien on and pledge of the Trust Estate in the manner and to the extent provided in the Indenture. The Issuer is duly authorized to pledge such Trust Estate, and no further action on the part of the Issuer or any other party is required to perfect the same or the interest of the Bondowners therein.

INDENTURE REQUIREMENTS

The Indenture shall incorporate the following requirements either in one section or article entitled "Provisions Relating to Bond Insurance" (or the like), the provisions of which section or article shall be stated in the Indenture to govern, notwithstanding anything to the contrary set forth in the Indenture, or individually in the appropriate sections:

- (a) "Insurance Policy" shall be defined as follows: "the insurance policy issued by the Insurer guaranteeing the scheduled payment of principal of and interest on the Bonds when due". "Insurer" shall be defined as follows: "Assured Guaranty Municipal Corp., a New York stock insurance company, or any successor thereto or assignee thereof".
- (b) The prior written consent of the Insurer shall be a condition precedent to the deposit of any credit instrument provided in lieu of a cash deposit into the Debt Service Reserve Fund or the Debt Service Coverage Fund.
- (c) The Insurer shall be deemed to be the sole holder of the Insured Bonds for the purpose of exercising any voting right or privilege or giving any consent or direction or taking any other action that the holders of the Bonds insured by it are entitled to take pursuant to the section or article of the Indenture pertaining to (i) defaults and remedies and (ii) the duties and obligations of the Trustee. Remedies granted to the Bondholders shall expressly include mandamus.
- (d) The security for the Bonds shall include a pledge of any agreement with any underlying obligor that is a source of payment for the Bonds and a default under any such agreement shall constitute an Event of Default under the Indenture.
- (e) If acceleration is permitted under the Indenture, the maturity of Bonds insured by the Insurer shall not be accelerated without the consent of the Insurer and in the event the maturity of the Bonds is accelerated, the Insurer may elect, in its sole discretion, to pay accelerated principal and interest accrued, on such principal to the date of acceleration (to the extent unpaid by the Issuer) and the Trustee shall be required to accept such amounts. Upon payment of such accelerated principal and interest accrued to the acceleration date as provided above, the Insurer's obligations under the Insurance Policy with respect to such Bonds shall be fully discharged.
- (f) No grace period for a covenant default shall exceed 30 days or be extended for more than 60 days, without the prior written consent of the Insurer. No grace period shall be permitted for payment defaults.
- (g) The Insurer shall be included as a third party beneficiary to the Indenture, the Master Lease and the Sublease Agreement.
- (h) Upon the occurrence of an extraordinary optional, special or extraordinary mandatory redemption in part, the selection of Bonds to be redeemed shall be subject to the approval of the Insurer. The exercise of any provision of the Indenture which permits the purchase of Bonds in lieu of redemption shall require the prior written approval of the Insurer if any Bond so purchased is not cancelled upon purchase.
- (i) Any amendment, supplement, modification to, or waiver of, the Indenture, the Master Lease, the Sublease Agreement, the Prior Concession Agreement, the New Concession Agreements or any other transaction document, including any underlying security agreement (each a "Related Document"), that requires the consent of Bondowners or adversely affects the rights and interests of the Insurer shall be subject to the prior written consent of the Insurer.
- (j) Unless the Insurer otherwise directs, upon the occurrence and continuance of an Event of Default or an event which with notice or lapse of time would constitute an Event of Default, amounts on deposit in the Construction Fund shall not be disbursed, but shall instead be applied to the payment of debt service or redemption price of the Bonds.

- (k) The rights granted to the Insurer under the Indenture or any other Related Document to request, consent to or direct any action are rights granted to the Insurer in consideration of its issuance of the Insurance Policy. Any exercise by the Insurer of such rights is merely an exercise of the Insurer's contractual rights and shall not be construed or deemed to be taken for the benefit, or on behalf, of the Bondholders and such action does not evidence any position of the Insurer, affirmative or negative, as to whether the consent of the Bondowners or any other person is required in addition to the consent of the Insurer.
- (l) Only (1) cash, (2) non-callable direct obligations of the United States of America ("Treasuries"), (3) evidences of ownership of proportionate interests in future interest and principal payments on Treasuries held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying Treasuries are not available to any person claiming through the custodian or to whom the custodian may be obligated, (4) subject to the prior written consent of the Insurer, pre-refunded municipal obligations rated "AAA" and "Aaa" by S&P and Moody's, respectively, or (5) subject to the prior written consent of the Insurer, securities eligible for "AAA" defeasance under then existing criteria of S & P or any combination thereof, shall be used to effect defeasance of the Bonds unless the Insurer otherwise approves.

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

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

- (m) Amounts paid by the Insurer under the Insurance Policy shall not be deemed paid for purposes of the Indenture and the Bonds relating to such payments shall remain Outstanding and continue to be due and owing until paid by the Issuer in accordance with the Indenture. The Indenture shall not be discharged unless all amounts due or to become due to the Insurer have been paid in full or duly provided for.
- (n) Each of the Issuer and Trustee covenant and agree to take such action (including, as applicable, filing of UCC financing statements and continuations thereof) as is necessary from time to time to preserve the priority of the pledge of the Trust Estate under applicable law.
- (o) Claims Upon the Insurance Policy and Payments by and to the Insurer.

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

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

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

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

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

- (p) The Insurer shall, to the extent it makes any payment of principal of or interest on the Bonds, become subrogated to the rights of the recipients of such payments in accordance with the terms of the Insurance Policy. Each obligation of the Issuer to the Insurer under the Related Documents shall survive discharge or termination of such Related Documents.
- (q) The Issuer shall pay or reimburse the Insurer any and all charges, fees, costs and expenses that the Insurer may reasonably pay or incur in connection with (i) the administration, enforcement, defense or preservation of any rights or security in any Related Document; (ii) the pursuit of any remedies under the Indenture or any other Related Document or otherwise afforded by law or equity, (iii) any amendment, waiver or other action with respect to, or related to, the Indenture or any other Related Document whether or not executed or completed, or (iv) any litigation or other dispute in connection with the Indenture or any other Related Document or the transactions contemplated thereby, other than costs resulting from the failure of the Insurer to honor its obligations under the Insurance Policy. The Insurer reserves the right to charge a reasonable fee as a condition

- to executing any amendment, waiver or consent proposed in respect of the Indenture or any other Related Document.
- (r) After payment of reasonable expenses of the Trustee, the application of funds realized upon default shall be applied to the payment of expenses of the Issuer or rebate only after the payment of past due and current debt service on the Bonds and amounts required to restore the Debt Service Reserve Fund and the Debt Service Coverage Fund to their respective requirements.
 - (s) The Insurer shall be entitled to pay principal or interest on the Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer (as such terms are defined in the Insurance Policy) and any amounts due on the Bonds as a result of acceleration of the maturity thereof in accordance with the Indenture, whether or not the Insurer has received a Notice of Nonpayment (as such terms are defined in the Insurance Policy) or a claim upon the Insurance Policy.
 - (t) The notice address of the Insurer is: Assured Guaranty Municipal Corp., 31 West 52nd Street, New York, New York 10019, Attention: Managing Director – Surveillance, Re: Policy No. _____, Telephone: (212) 826-0100; Telecopier: (212) 339-3556. In each case in which notice or other communication refers to an Event of Default, then a copy of such notice or other communication shall also be sent to the attention of the General Counsel and shall be marked to indicate "URGENT MATERIAL ENCLOSED."
 - (u) The Insurer shall be provided with the following information by the Issuer or Trustee, as the case may be:
 - (i) Annual audited financial statements within 150 days after the end of the Issuer's fiscal year (together with a certification of the Issuer that it is not aware of any default or Event of Default under the Indenture), and the Issuer's annual budget within 30 days after the approval thereof together with such other information, data or reports as the Insurer shall reasonably request from time to time;
 - (ii) Notice of any draw upon the Debt Service Reserve Fund or the Debt Service Coverage Fund within two Business Days after knowledge thereof other than (i) withdrawals of amounts in excess of the respective reserve requirements and (ii) withdrawals in connection with a refunding of Bonds;
 - (iii) Notice of any default known to the Trustee or Issuer within five Business Days after knowledge thereof;
 - (iv) Prior notice of the advance refunding or redemption of any of the Bonds, including the principal amount, maturities and CUSIP numbers thereof;
 - (v) Notice of the resignation or removal of the Trustee and Bond Registrar and the appointment of, and acceptance of duties by, any successor thereto;
 - (vi) Notice of the commencement of any proceeding by or against the Issuer commenced under the United States Bankruptcy Code or any other applicable bankruptcy, insolvency, receivership, rehabilitation or similar law (an "Insolvency Proceeding");
 - (vii) Notice of the making of any claim in connection with any Insolvency Proceeding seeking the avoidance as a preferential transfer of any payment of principal of, or interest on, the Bonds;
 - (viii) A full original transcript of all proceedings relating to the execution of any amendment, supplement, or waiver to the Related Documents; and

- (ix) All reports, notices and correspondence to be delivered to Bondholders under the terms of the Related Documents.

In addition, to the extent that the Issuer has entered into a continuing disclosure agreement, covenant or undertaking with respect to the Bonds, all information furnished pursuant to such agreements shall also be provided to the Insurer, simultaneously with the furnishing of such information.

- (v) The Insurer shall have the right to receive such additional information as it may reasonably request.
- (w) The Issuer will permit the Insurer to discuss the affairs, finances and accounts of the Issuer or any information the Insurer may reasonably request regarding the security for the Bonds with appropriate officers of the Issuer and will use commercially reasonable efforts to enable the Insurer to have access to the facilities, books and records of the Issuer on any business day upon reasonable prior notice.
- (x) The Trustee shall notify the Insurer of any failure of the Issuer to provide notices, certificates and other information under the transaction documents.
- (y) Notwithstanding satisfaction of the other conditions to the issuance of Additional Bonds set forth in the Indenture, no such issuance may occur (1) if an Event of Default (or any event which, once all notice or grace periods have passed, would constitute an Event of Default) exists unless such default shall be cured upon such issuance and (2) unless the Debt Service Reserve Fund and the Debt Service Coverage Fund is fully funded at the respective reserve requirements (including the proposed issue) upon the issuance of such Additional Bonds, in either case unless otherwise permitted by the Insurer.
- (z) In determining whether any amendment, consent, waiver or other action to be taken, or any failure to take action, under the Indenture would adversely affect the security for the Bonds or the rights of the Bondholders, the Trustee shall consider the effect of any such amendment, consent, waiver, action or inaction as if there were no Insurance Policy.
- (aa) No contract shall be entered into or any action taken by which the rights of the Insurer or security for or sources of payment of the Bonds may be impaired or prejudiced in any material respect except upon obtaining the prior written consent of the Insurer.
- (bb) Any interest rate exchange agreement ("Swap Agreement") entered into by the Issuer, secured by and payable from Customer Facility Charges, or Contingent Fees, if any, shall meet the following conditions: (i) the Swap Agreement must be entered into to manage interest costs related to, or a hedge against (a) assets then held, or (b) debt then outstanding, or (iii) debt reasonably expected to be issued within the next twelve (12) months, and (ii) the Swap Agreement shall not contain any leverage element or multiplier component greater than 1.0x unless there is a matching hedge arrangement which effectively off-sets the exposure from any such element or component. Unless otherwise consented to in writing by the Insurer, any uninsured net settlement, breakage or other termination amount then in effect shall be subordinate to debt service on the Bonds and on any debt on parity with the Bonds. The Issuer shall not terminate a Swap Agreement unless it demonstrates to the satisfaction of the Insurer prior to the payment of any such termination amount that such payment will not cause the Issuer to be in default under the Related Documents, including but not limited to, any monetary obligations thereunder. All counterparties or guarantors to any Swap Agreement must have a rating of at least "A-" and "A3" by Standard & Poor's ("S&P") and Moody's Investors Service ("Moody's"). If the counterparty or guarantor's rating falls below "A-" or "A3" by either S&P or Moody's, the counterparty or guarantor shall execute a credit support annex to the Swap Agreement, which credit support annex shall be acceptable to the Insurer. If the counterparty or the guarantor's long term unsecured rating falls below "Baa1" or "BBB+" by either Moody's or S&P, a replacement counterparty or guarantor, acceptable to the Insurer, shall be required.

**PROCEDURES FOR PREMIUM PAYMENT
TO
ASSURED GUARANTY MUNICIPAL CORP.
("AGM")**

AGM's issuance of its municipal bond insurance policy at bond closing is contingent upon payment and receipt of the premium. NO POLICY MAY BE RELEASED UNTIL PAYMENT OF SUCH AMOUNT HAS BEEN CONFIRMED. Set forth below are the procedures to be followed for confirming the amount of the premium to be paid and for paying such amount:

Confirmation of

Amount to be Paid:

**Upon determination of the final debt service schedule, fax
such schedule to AGM**

Attention: Jill Schmidt, Vice President

Phone No.: (212) 339 -3463

Fax No.: (212) 239 -3494

Confirm with AGM's credit analyst that you are in agreement with respect to par and premium on the transaction prior to the closing date.

Payment Date:

Date of Delivery of the insured bonds.

Method of Payment:

Wire transfer of Federal Funds.

Wire Transfer Instructions:

Bank:	The Bank of New York
ABA#:	021 000 018
Acct. Name:	Assured Guaranty Municipal Corp.
Account No.:	8900297263
Transaction No.:	131576-N

CONFIRMATION OF PREMIUM WIRE NUMBER AT CLOSING

AGM will accept as confirmation of the premium payment a wire transfer number and the name of the sending bank, to be communicated on the closing date to Audrey A. Udit, Closing Coordinator, (212) 339-3548.



MUNICIPAL BOND INSURANCE POLICY

ISSUER:

Policy No: -N

BONDS: \$ in aggregate principal amount of

Effective Date:

Premium: \$

ASSURED GUARANTY MUNICIPAL CORP. ("AGM"), for consideration received, hereby UNCONDITIONALLY AND IRREVOCABLY agrees to pay to the trustee (the "Trustee") or paying agent (the "Paying Agent") (as set forth in the documentation providing for the issuance of and securing the Bonds) for the Bonds, for the benefit of the Owners or, at the election of AGM, directly to each Owner, subject only to the terms of this Policy (which includes each endorsement hereto), that portion of the principal of and interest on the Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer.

On the later of the day on which such principal and interest becomes Due for Payment or the Business Day next following the Business Day on which AGM shall have received Notice of Nonpayment, AGM will disburse to or for the benefit of each Owner of a Bond the face amount of principal of and interest on the Bond that is then Due for Payment but is then unpaid by reason of Nonpayment by the Issuer, but only upon receipt by AGM, in a form reasonably satisfactory to it, of (a) evidence of the Owner's right to receive payment of the principal or interest then Due for Payment and (b) evidence, including any appropriate instruments of assignment, that all of the Owner's rights with respect to payment of such principal or interest that is Due for Payment shall thereupon vest in AGM. A Notice of Nonpayment will be deemed received on a given Business Day if it is received prior to 1:00 p.m. (New York time) on such Business Day; otherwise, it will be deemed received on the next Business Day. If any Notice of Nonpayment received by AGM is incomplete, it shall be deemed not to have been received by AGM for purposes of the preceding sentence and AGM shall promptly so advise the Trustee, Paying Agent or Owner, as appropriate, who may submit an amended Notice of Nonpayment. Upon disbursement in respect of a Bond, AGM shall become the owner of the Bond, any appurtenant coupon to the Bond or right to receipt of payment of principal of or interest on the Bond and shall be fully subrogated to the rights of the Owner, including the Owner's right to receive payments under the Bond, to the extent of any payment by AGM hereunder. Payment by AGM to the Trustee or Paying Agent for the benefit of the Owners shall, to the extent thereof, discharge the obligation of AGM under this Policy.

Except to the extent expressly modified by an endorsement hereto, the following terms shall have the meanings specified for all purposes of this Policy. "Business Day" means any day other than (a) a Saturday or Sunday or (b) a day on which banking institutions in the State of New York or the Insurer's Fiscal Agent are authorized or required by law or executive order to remain closed. "Due for Payment" means (a) when referring to the principal of a Bond, payable on the stated maturity date thereof or the date on which the same shall have been duly called for mandatory sinking fund redemption and does not refer to any earlier date on which payment is due by reason of call for redemption (other than by mandatory sinking fund redemption), acceleration or other advancement of maturity unless AGM shall elect, in its sole discretion, to pay such principal due upon such acceleration together with any accrued interest to the date of acceleration and (b) when referring to interest on a Bond, payable on the stated date for payment of interest. "Nonpayment" means, in respect of a Bond, the failure of the Issuer to have provided sufficient funds to the Trustee or, if there is no Trustee, to the Paying Agent for payment in full of all principal and interest that is Due for Payment on such Bond. "Nonpayment" shall also include, in respect of a Bond, any payment of principal or interest that is Due for Payment made to an Owner by or on behalf of the Issuer which has been recovered from such Owner pursuant to the

United States Bankruptcy Code by a trustee in bankruptcy in accordance with a final, nonappealable order of a court having competent jurisdiction. "Notice" means telephonic or telecopied notice, subsequently confirmed in a signed writing, or written notice by registered or certified mail, from an Owner, the Trustee or the Paying Agent to AGM which notice shall specify (a) the person or entity making the claim, (b) the Policy Number, (c) the claimed amount and (d) the date such claimed amount became Due for Payment. "Owner" means, in respect of a Bond, the person or entity who, at the time of Nonpayment, is entitled under the terms of such Bond to payment thereof, except that "Owner" shall not include the Issuer or any person or entity whose direct or indirect obligation constitutes the underlying security for the Bonds.

AGM may appoint a fiscal agent (the "Insurer's Fiscal Agent") for purposes of this Policy by giving written notice to the Trustee and the Paying Agent specifying the name and notice address of the Insurer's Fiscal Agent. From and after the date of receipt of such notice by the Trustee and the Paying Agent, (a) copies of all notices required to be delivered to AGM pursuant to this Policy shall be simultaneously delivered to the Insurer's Fiscal Agent and to AGM and shall not be deemed received until received by both and (b) all payments required to be made by AGM under this Policy may be made directly by AGM or by the Insurer's Fiscal Agent on behalf of AGM. The Insurer's Fiscal Agent is the agent of AGM only and the Insurer's Fiscal Agent shall in no event be liable to any Owner for any act of the Insurer's Fiscal Agent or any failure of AGM to deposit or cause to be deposited sufficient funds to make payments due under this Policy.

To the fullest extent permitted by applicable law, AGM agrees not to assert, and hereby waives, only for the benefit of each Owner, all rights (whether by counterclaim, setoff or otherwise) and defenses (including, without limitation, the defense of fraud) whether acquired by subrogation, assignment or otherwise, to the extent that such rights and defenses may be available to AGM to avoid payment of its obligations under this Policy in accordance with the express provisions of this Policy.

This Policy sets forth in full the undertaking of AGM, and shall not be modified, altered or affected by any other agreement or instrument, including any modification or amendment thereto. Except to the extent expressly modified by an endorsement hereto, (a) any premium paid in respect of this Policy is nonrefundable for any reason whatsoever, including payment, or provision being made for payment, of the Bonds prior to maturity and (b) this Policy may not be canceled or revoked. THIS POLICY IS NOT COVERED BY THE PROPERTY/CASUALTY INSURANCE SECURITY FUND SPECIFIED IN ARTICLE 76 OF THE NEW YORK INSURANCE LAW.

In witness whereof, ASSURED GUARANTY MUNICIPAL CORP. has caused this Policy to be executed on its behalf by its Authorized Officer.

ASSURED GUARANTY MUNICIPAL CORP.

By _____
Authorized Officer

EXHIBIT G

DEBT SERVICE RESERVE POLICY PROVISIONS



MUNICIPAL BOND DEBT SERVICE RESERVE INSURANCE COMMITMENT

Issuer: City of Austin, Texas Date of Commitment: January 7, 2013

Bonds Insured: Rental Car Special Facility Revenue Bonds, Taxable Series 2013

Premium: (i) 4.00% of the Policy limit if the Issuer receives an uninsured rating of "A-" or (ii) 4.50% of Policy Limit if the Issuer receives an uninsured rating of "BBB+" Expiration Date: Friday, March 8, 2013

Policy Limit: A dollar amount equal to the Debt Service Reserve Requirement for the Bonds Insured, as specified under the Authorizing Document (defined below)

ASSURED GUARANTY MUNICIPAL CORP. ("AGM"), a stock insurance company, hereby commits to issue its Municipal Bond Debt Service Reserve Insurance Policy (the "Reserve Policy"), in the form attached hereto as Exhibit B, relating to the above-described debt obligations (the "Bonds"), subject to the terms and conditions contained herein or added hereto. All terms used herein and not otherwise defined shall have the meanings ascribed to them in the document setting forth the security for and authorizing the issuance of the Bonds (the "Authorizing Document").


To keep this Commitment in effect after the Expiration Date set forth above, a request for renewal must be submitted to AGM prior to such expiration date. AGM reserves the right to refuse wholly or in part to grant a renewal. To keep the Commitment in effect to the Expiration Date set forth above, AGM must receive a duplicate of this Commitment executed by an authorized officer of the Issuer [Obligor] by the date which is ten days from the date of this Commitment.

THE RESERVE POLICY SHALL BE ISSUED UPON SATISFACTION OF THE FOLLOWING CONDITIONS:

1. The documents to be executed and delivered in connection with the issuance and sale of the Bonds shall not contain any untrue or misleading statement of a material fact and shall not fail to state a material fact necessary in order to make the information contained therein not misleading.
2. No event shall occur which would permit any purchaser of the Bonds, otherwise required, not to be required to purchase the Bonds on the date scheduled for the issuance and delivery thereof.
3. There shall be no material change in or affecting the Bonds (including, without limitation, the security for the Bonds) or the financing documents or the Official Statement (or any similar disclosure documents) to be executed and delivered in connection with the issuance and sale of the Bonds from the descriptions or forms thereof approved by AGM.
4. Any Official Statement (or similar disclosure document) relating to the Bonds shall contain only such references to the Reserve Policy and AGM as AGM shall supply or approve.
5. The Reserve Policy shall expire on the earlier of the date the Bonds are no longer outstanding and the final maturity date of the Bonds.

6. AGM shall insure at least 50% of the Bonds, including the final maturity thereof, pursuant to its Commitment Letter dated January 7, 2013.
7. The Authorizing Document shall incorporate the terms and provisions set forth in Exhibit A – Authorizing Document Requirements.
8. Prior to closing of the Bonds, AGM shall be provided with:
 - (a) A letter from Bracewell & Giuliani LLP ("Bond Counsel") addressed to AGM to the effect that AGM may rely on the approving opinion(s) of Bond Counsel as if such opinion(s) were addressed to AGM;
 - (b) An opinion(s) of Bond Counsel, addressed to and in form and substance satisfactory to AGM, as to (i) the due authorization, validity and enforceability of the Authorizing Document, the Insurance Agreement and, to the extent not contained in the Authorizing Document, the document which incorporates the requirements set forth in Exhibit A hereto, (ii) the Reserve Policy constituting a permitted debt service reserve instrument under the applicable provisions of the Authorizing Document, (iii) the repayment obligations owed to AGM in connection with the Reserve Policy being secured by a valid lien on all revenues and other collateral securing the Bonds (subject only to the priority of payment provisions set forth under the Authorizing Document), and (iv) such other matters AGM shall reasonably request;
 - (c) If the Authorizing Document does not contain the provisions set forth in Exhibit A, a fully-executed copy of the Insurance Agreement in substantially the form of Exhibit C hereto; and
 - (d) Evidence of wire transfer in federal funds in an amount equal to the insurance premium, unless alternative arrangements for the payment of such amount acceptable to AGM have been made prior to the delivery date of the Reserve Policy.
9. Promptly after the issuance of the Reserve Policy, AGM shall receive a complete set of executed documents implementing the requirements of this Commitment.

ASSURED GUARANTY MUNICIPAL CORP.



Authorized Officer

*To keep this commitment in effect to the Expiration Date set forth on the first page, AGM must receive by the date which is ten days from the date of this Commitment a duplicate of this Commitment executed by an appropriate officer of the Issuer.

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The undersigned, an authorized officer of the Issuer, agrees that (i) if the debt service reserve fund requirement for the Bonds is satisfied by a credit instrument, such credit instrument shall be the Reserve Policy provided by AGM in accordance with the terms of this Commitment; (ii) the Issuer has made its own independent investigation and decision as to whether to obtain the Reserve Policy and whether the Reserve Policy is appropriate or proper for it based upon its own judgment and upon advice from such legal and financial advisers as it has deemed necessary; (iii) AGM has not made, and therefore the Issuer is not relying on, any recommendation from AGM that the Issuer deposit a credit instrument into the debt service reserve fund for the Bonds or obtain the Reserve Policy; it being understood and agreed that communications from AGM (whether written or oral) referring to, containing information about or negotiating the terms and conditions of the Reserve Policy, any related insurance document or the documentation governing the Bonds do not constitute a recommendation to obtain the Reserve Policy; (iv) the Issuer acknowledges that AGM has not made any representation, warranty or undertaking, and has not given any assurance or guaranty, in each case, expressed or implied, concerning its future financial strength or the rating of AGM's financial strength by the rating agencies; (v) the Issuer acknowledges that the ratings of AGM reflect only the views of the rating agencies and an explanation of the significance of such ratings may be obtained only from the rating agencies; (vi) the Issuer understands that such ratings may not continue for any given time period and instead may change over time, including, without limitation, being placed under review for possible downgrade, revised downward, withdrawn entirely by the relevant rating agency if, in the judgment of such rating agency, circumstances so warrant, or withdrawn entirely by AGM in its sole discretion; (vii) the Issuer acknowledges that AGM undertakes no responsibility to bring to its attention, and shall have no liability for, the placement of a rating under review for possible downgrade or the downward revision or withdrawal of any rating obtained, and that any such review for possible downgrade, downward revision or withdrawal may have an adverse affect on the Bonds or on the Reserve Policy constituting a permitted debt service reserve instrument under the Authorizing Document; and (viii) the Issuer acknowledges that AGM pays rating agencies to rate AGM's financial strength, but that such payment is not in exchange for any specific rating or for a rating within any particular range. ***Notwithstanding anything to the contrary set forth herein, the provisions set forth under subparagraphs (ii) through (viii) above shall survive the expiration or termination of this Commitment.***

CITY OF AUSTIN, TEXAS

By: _____

Title: _____

Date: _____

AUTHORIZING DOCUMENT REQUIREMENTS

The Authorizing Document shall incorporate the following requirements either in one section or article entitled "Provisions Relating to Reserve Policy" (or the like), the provisions of which section or article shall be stated in the Authorizing Document to govern, notwithstanding anything to the contrary set forth in the Authorizing Document, or individually in the appropriate sections. The Authorizing Document otherwise shall be in form and substance acceptable to AGM:

(a) The Issuer shall repay any draws under the Reserve Policy and pay all related reasonable expenses incurred by AGM and shall pay interest thereon from the date of payment by AGM at the Late Payment Rate. "Late Payment Rate" means the lesser of (x) the greater of (i) the per annum rate of interest, publicly announced from time to time by JPMorgan Chase Bank at its principal office in the City of New York, as its prime or base lending rate ("Prime Rate") (any change in such Prime Rate to be effective on the date such change is announced by JPMorgan Chase Bank) plus 4%, and (ii) the then applicable highest rate of interest on the Bonds and (y) the maximum rate permissible under applicable usury or similar laws limiting interest rates. The Late Payment Rate shall be computed on the basis of the actual number of days elapsed over a year of 360 days. In the event JPMorgan Chase Bank ceases to announce its Prime Rate publicly, Prime Rate shall be the publicly announced prime or base lending rate of such national bank as AGM shall specify. If the interest provisions of this subparagraph (a) shall result in an effective rate of interest which, for any period, exceeds the limit of the usury or any other laws applicable to the indebtedness created herein, then all sums in excess of those lawfully collectible as interest for the period in question shall, without further agreement or notice between or by any party hereto, be applied as additional interest for any later periods of time when amounts are outstanding hereunder to the extent that interest otherwise due hereunder for such periods plus such additional interest would not exceed the limit of the usury or such other laws, and any excess shall be applied upon principal immediately upon receipt of such moneys by AGM, with the same force and effect as if the Issuer had specifically designated such extra sums to be so applied and AGM had agreed to accept such extra payment(s) as additional interest for such later periods. In no event shall any agreed-to or actual exaction as consideration for the indebtedness created herein exceed the limits imposed or provided by the law applicable to this transaction for the use or detention of money or for forbearance in seeking its collection.

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

Amounts in respect of Policy Costs paid to AGM shall be credited first to interest due, then to the expenses due and then to principal due. As and to the extent that payments are made to AGM on account of principal due, the coverage under the Reserve Policy will be increased by a like amount, subject to the terms of the Reserve Policy. The obligation to pay Policy Costs shall be secured by a valid lien on all revenues and other collateral pledged as security for the Bonds (subject only to the priority of payment provisions set forth under the Authorizing Document).

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

(b) If the Issuer shall fail to pay any Policy Costs in accordance with the requirements of subparagraph (a) hereof, AGM shall be entitled to exercise any and all legal and equitable remedies available to it, including those provided under the Authorizing Document other than (i) acceleration of the maturity of the Bonds or (ii) remedies which would adversely affect owners of the Bonds.

(c) The Authorizing Document shall not be discharged until all Policy Costs owing to AGM shall have been paid in full. The Issuer's obligation to pay such amounts shall expressly survive payment in full of the Bonds.

(d) The Issuer shall include any Policy Costs then due and owing AGM in the calculation of the additional bonds test and the rate covenant in the Authorizing Document.

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



MUNICIPAL BOND DEBT SERVICE RESERVE INSURANCE POLICY

ISSUER:

Policy No.:

BONDS:

Effective Date:

Premium: \$

Termination Date:

ASSURED GUARANTY MUNICIPAL CORP. ("AGM"), for consideration received, hereby UNCONDITIONALLY AND IRREVOCABLY agrees to pay to the trustee (the "Trustee") or paying agent (the "Paying Agent") as set forth in the documentation (the "Bond Document") providing for the issuance of and securing the Bonds, for the benefit of the Owners, subject only to the terms of this Policy (which includes each endorsement hereto), that portion of the principal of and interest on the Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer.

AGM will make payment as provided in this Policy to the Trustee or Paying Agent on the later of the Business Day on which such principal and interest becomes Due for Payment or the Business Day next following the Business Day on which AGM shall have received Notice of Nonpayment, in a form reasonably satisfactory to it. A Notice of Nonpayment will be deemed received on a given Business Day if it is received prior to 1:00 p.m. (New York time) on such Business Day; otherwise, it will be deemed received on the next Business Day. If any Notice of Nonpayment received by AGM is incomplete, it shall be deemed not to have been received by AGM for purposes of the preceding sentence and AGM shall promptly so advise the Trustee, Paying Agent or Issuer, as appropriate, who may submit an amended Notice of Nonpayment. Payment by AGM to the Trustee or Paying Agent for the benefit of the Owners shall, to the extent thereof, discharge the obligation of AGM under this Policy. Upon such payment, AGM shall become entitled to reimbursement of the amount so paid (together with interest and expenses) pursuant to the Insurance Agreement.

The amount available under this Policy for payment shall not exceed the Policy Limit. The amount available at any particular time to be paid to the Trustee or Paying Agent under the terms of this Policy shall automatically be reduced by any payment under this Policy. However, after such payment, the amount available under this Policy shall be reinstated in full or in part, but only up to the Policy Limit, to the extent of the reimbursement of such payment (exclusive of interest and expenses) to AGM by or on behalf of the Issuer. Within three Business Days of such reimbursement, AGM shall provide the Trustee, the Paying Agent and the Issuer with notice of the reimbursement and reinstatement.

Payment under this Policy shall not be available with respect to (a) any Nonpayment that occurs prior to the Effective Date or after the Termination Date of this Policy or (b) Bonds that are not outstanding under the Bond Document. If the amount payable under this Policy is also payable under another insurance policy or surety bond insuring the Bonds, payment first shall be made under this Policy to the extent of the amount available under this Policy up to the Policy Limit. In no event shall AGM incur duplicate liability for the same amounts owing with respect to the Bonds that are covered under this Policy and any other insurance policy or surety bond that AGM has issued.

Except to the extent expressly modified by an endorsement hereto, the following terms shall have the meanings specified for all purposes of this Policy. "Business Day" means any day other than (a) a Saturday or Sunday or (b) a day on which banking institutions in the State of New York are, or the Insurer's Fiscal Agent is, authorized or required by law or executive order to remain closed. "Due for Payment" means (a) when referring to the principal of a Bond, payable on the stated maturity date thereof or the date on which the same shall have been duly called for mandatory sinking fund redemption and does not refer to any earlier date on which payment is due by reason of call for redemption (other than by mandatory sinking fund redemption), acceleration or other advancement of maturity unless AGM shall elect, in its sole discretion, to pay such principal due upon such acceleration together with any accrued interest to the date of acceleration and (b) when referring to interest on a Bond, payable on the

stated date for payment of interest. "Insurance Agreement" means the Insurance Agreement dated as of the effective date hereof in respect of this Policy, as the same may be amended or supplemented from time to time. "Nonpayment" means, in respect of a Bond, the failure of the Issuer to have provided sufficient funds to the Paying Agent for payment in full of all principal and interest that is Due for Payment on such Bond. "Nonpayment" shall also include, in respect of a Bond, any payment of principal or interest that is Due for Payment made to an Owner by or on behalf of the Issuer that has been recovered from such Owner pursuant to the United States Bankruptcy Code by a trustee in bankruptcy in accordance with a final, nonappealable order of a court having competent jurisdiction. "Notice" means telephonic or telecopied notice, subsequently confirmed in a signed writing, or written notice by registered or certified mail, from the Issuer, the Trustee or the Paying Agent to AGM which notice shall specify (a) the person or entity making the claim, (b) the Policy Number, (c) the claimed amount and (d) the date such claimed amount became Due for Payment. "Owner" means, in respect of a Bond, the person or entity who, at the time of Nonpayment, is entitled under the terms of such Bond to payment of principal or interest thereunder, except that "Owner" shall not include the Issuer or any person or entity whose direct or indirect obligation constitutes the underlying security for the Bonds. "Policy Limit" shall be the dollar amount of the debt service reserve fund required to be maintained for the Bonds by the Bond Document from time to time (the "Debt Service Reserve Requirement"), but in no event shall the Policy Limit exceed \$. The Policy Limit shall automatically and irrevocably be reduced from time to time by the amount of each reduction in the Debt Service Reserve Requirement, as provided in the Bond Document.

AGM may appoint a fiscal agent (the "Insurer's Fiscal Agent") for purposes of this Policy by giving written notice to the Trustee and the Paying Agent specifying the name and notice address of the Insurer's Fiscal Agent. From and after the date of receipt of such notice by the Trustee and the Paying Agent, (a) copies of all notices required to be delivered to AGM pursuant to this Policy shall be simultaneously delivered to the Insurer's Fiscal Agent and to AGM and shall not be deemed received until received by both and (b) all payments required to be made by AGM under this Policy may be made directly by AGM or by the Insurer's Fiscal Agent on behalf of AGM. The Insurer's Fiscal Agent is the agent of AGM only and the Insurer's Fiscal Agent shall in no event be liable to any Owner for any act of the Insurer's Fiscal Agent or any failure of AGM to deposit or cause to be deposited sufficient funds to make payments due under this Policy.

To the fullest extent permitted by applicable law, AGM agrees not to assert, and hereby waives, only for the benefit of each Owner, all rights (whether by counterclaim, setoff or otherwise) and defenses (including, without limitation, the defense of fraud), whether acquired by subrogation, assignment or otherwise, to the extent that such rights and defenses may be available to AGM to avoid payment of its obligations under this Policy in accordance with the express provisions of this Policy.

This Policy sets forth in full the undertaking of AGM, and shall not be modified, altered or affected by any other agreement or instrument, including any modification or amendment thereto. Except to the extent expressly modified by an endorsement hereto, (a) any premium paid in respect of this Policy is nonrefundable for any reason whatsoever, including payment, or provision being made for payment, of the Bonds prior to maturity and (b) this Policy may not be cancelled or revoked. THIS POLICY IS NOT COVERED BY THE PROPERTY/CASUALTY INSURANCE SECURITY FUND SPECIFIED IN ARTICLE 76 OF THE NEW YORK INSURANCE LAW.

In witness whereof, ASSURED GUARANTY MUNICIPAL CORP. has caused this Policy to be executed on its behalf by its Authorized Officer.

ASSURED GUARANTY MUNICIPAL CORP.

By _____
Authorized Officer

(212) 826-0100

INSURANCE AGREEMENT

THIS INSURANCE AGREEMENT, dated _____, 2013 (the "Agreement"), by and between [among] City of Austin, Texas (the "Issuer"), [_____] (the "Obligor") and Assured Guaranty Municipal Corp. (the "Insurer").

In consideration of the issuance by the Insurer of its Municipal Bond Debt Service Reserve Insurance Policy No. _____ (the "Reserve Policy") with respect to the Issuer's Rental Car Special Facility Revenue Bonds, Taxable Series 2013 (the "Bonds") issued under the document setting forth the security for and authorizing the issuance of the Bonds (the "Authorizing Document") and the Issuer's payment to the Insurer of the insurance premium for the Reserve Policy, the Insurer, the Issuer hereby covenant and agree as follows:

1. Upon any payment by the Insurer under the Reserve Policy, the Insurer shall furnish to the Issuer [and the Obligor] written instructions as to the manner in which payment of amounts owed to the Insurer as a result of such payment under the Reserve Policy shall be made. Amounts drawn under the Reserve Policy shall be used solely to pay scheduled payments of principal and interest due on the Bonds.
2. The Issuer shall pay the Insurer the principal amount of any draws under the Reserve Policy and pay all related reasonable expenses incurred by the Insurer and shall pay interest thereon from the date of payment by the Insurer at the Late Payment Rate. "Late Payment Rate" means the lesser of (a) the greater of (i) the per annum rate of interest, publicly announced from time to time by JPMorgan Chase Bank at its principal office in the City of New York, as its prime or base lending rate ("Prime Rate") (any change in such Prime Rate to be effective on the date such change is announced by JPMorgan Chase Bank) plus 3%, and (ii) the then applicable highest rate of interest on the Bonds and (b) the maximum rate permissible under applicable usury or similar laws limiting interest rates. The Late Payment Rate shall be computed on the basis of the actual number of days elapsed over a year of 360 days. In the event JPMorgan Chase Bank ceases to announce its Prime Rate, the Prime Rate shall be the prime or base lending rate of such national bank as the Insurer shall designate. If the interest provisions of this Section 2 shall result in an effective rate of interest which, for any period, exceeds the limit of the usury or any other laws applicable to the indebtedness created herein, then all sums in excess of those lawfully collectible as interest for the period in question shall, without further agreement or notice between or by any party hereto, be applied as additional interest for any later periods of time when amounts are outstanding hereunder to the extent that interest otherwise due hereunder for such periods plus such additional interest would not exceed the limit of the usury or such other laws, and any excess shall be applied upon principal immediately upon receipt of such moneys by the Insurer, with the same force and effect as if the Issuer had specifically designated such extra sums to be so applied and the Insurer had agreed to accept such extra payment(s) as additional interest for such later periods. In no event shall any agreed-to or actual exaction as consideration for the indebtedness created herein exceed the limits imposed or provided by the law applicable to this transaction for the use or detention of money or for forbearance in seeking its collection.
3. Repayment of draws and payment of expenses and the interest accrued thereon at the Late Payment Rate (collectively, "Policy Costs") shall commence in the first month following each draw, and each such monthly payment shall be in an amount at least equal to 1/12th of the aggregate of Policy Costs related to such draw. Amounts in respect of Policy Costs paid to the Insurer shall be credited first to interest due, then to the expenses due and then to principal due.
4. As and to the extent that payments are made to the Insurer on account of principal due, the coverage under the Reserve Policy will be increased by a like amount, subject to the terms of the Reserve Policy.
5. All cash and investments in the Reserve Fund shall be transferred to the debt service fund for payment of debt service on the Bonds before any drawing may be made on the Reserve Policy or on any alternative credit instrument. Payment of any Policy Costs shall be made prior to replenishment of any such cash amounts. Draws on all alternative credit instruments (including the Reserve Policy) on which there is available coverage shall

be made on a pro rata basis (calculated by reference to available coverage under each such alternative credit instrument) after applying available cash and investments in the Reserve Fund. Payment of Policy Costs and reimbursement of amounts with respect to alternative credit instruments shall be made on a pro-rata basis prior to replenishment of any cash drawn from the Reserve Fund. For the avoidance of doubt, "available coverage" means the coverage then available for disbursement pursuant to the terms of the applicable alternative credit instrument without regard to the legal or financial ability or willingness of the provider of such instrument to honor a claim or draw thereon or the failure of such provider to honor any such claim or draw.

6. If the Issuer shall fail to pay any Policy Costs in accordance with the requirements of the Authorizing Document and this Agreement, the Insurer shall be entitled to exercise any and all legal and equitable remedies available to it, including those provided under the Authorizing Document, other than (i) acceleration of the maturity of the Bonds or (ii) remedies which would adversely affect owners of the Bonds.

7. The Authorizing Document shall not be discharged until all Policy Costs owing to the Insurer shall have been paid in full. The Issuer's obligation to pay such amounts shall expressly survive payment in full of the Bonds.

8. In order to secure the Issuer's payment obligations with respect to the Policy Costs, there is hereby granted and perfected in favor of the Insurer a security interest (subject only to the priority of payment provisions set forth under the Authorizing Document) in all revenues and collateral pledged as security for the Bonds.

9. Policy Costs due and owing shall be included in debt service requirements for purposes of calculation of the additional bonds test and the rate covenant in the Authorizing Document.

10. The Trustee shall ascertain the necessity for a claim upon the Reserve Policy in accordance with the provisions of Section 5 hereof and shall provide notice to the Insurer in accordance with the terms of the Reserve Policy at least five business days prior to each date upon which interest or principal is due on the Bonds. Where deposits are required to be made by the Issuer with the Trustee to the debt service fund for the Bonds more often than semi-annually, the Trustee shall give notice to the Insurer of any failure of the Issuer to make timely payment in full of such deposits within two business days of the date due.

11. The Issuer will pay or reimburse the Insurer any and all charges, fees, costs, losses, liabilities and expenses which the Insurer may pay or incur, including, but not limited to, fees and expenses of attorneys, accountants, consultants and auditors and reasonable costs of investigations, in connection with (i) any accounts established to facilitate payments under the Reserve Policy, (ii) the administration, enforcement, defense or preservation of any rights in respect of this Agreement, the Authorizing Document or any other document executed in connection with the Bonds (the "Related Documents"), including defending, monitoring or participating in any litigation or proceeding (including any bankruptcy proceeding in respect of the Issuer) relating to this Agreement, the Authorizing Document or any other Related Document, any party to this Agreement, the Authorizing Document or any other Related Document or the transactions contemplated by the Related Documents, (iii) the foreclosure against, sale or other disposition of any collateral securing any obligations under this Agreement, the Authorizing Document or any other Related Document, if any, or the pursuit of any remedies under this Agreement, the Authorizing Document or any other Related Document, to the extent such costs and expenses are not recovered from such foreclosure, sale or other disposition, (iv) any amendment, waiver or other action with respect to, or related to this Agreement, the Authorizing Document, the Reserve Policy or any other Related Document whether or not executed or completed, or (v) any action taken by the Insurer to cure a default or termination or similar event (or to mitigate the effect thereof) under the Authorizing Document or any other Related Document; costs and expenses shall include a reasonable allocation of compensation and overhead attributable to time of employees of the Insurer spent in connection with the actions described in clauses (ii)-(v) above. The Insurer reserves the right to charge a reasonable fee as a condition to executing any amendment, waiver or consent proposed in respect of this Agreement, the Authorizing Document or any other Related Document. Amounts payable by the Issuer hereunder shall bear interest at the Late Payment Rate from the date such amount is paid or incurred by the Insurer until the date the Insurer is paid in full.

12. The obligation of the Issuer to pay all amounts due under this Agreement shall be an absolute and unconditional obligation of the Issuer and will be paid or performed strictly in accordance with this Agreement, irrespective of (i) any lack of validity or enforceability of or any amendment or other modifications of, or waiver with respect to the Bonds, the Authorizing Document or any other Related Document, or (ii) any amendment or other modification of, or waiver with respect to the Reserve Policy; (iii) any exchange, release or non-perfection of any security interest in property securing the Bonds, this Agreement, the Authorizing Document or any other Related Documents; (iv) whether or not such Bonds are contingent or matured, disputed or undisputed, liquidated or unliquidated; (v) any amendment, modification or waiver of or any consent to departure from this Agreement, the Reserve Policy, the Authorizing Document or all or any of the other Related Documents; (vi) the existence of any claim, setoff, defense (other than the defense of payment in full), reduction, abatement or other right which the Issuer may have at any time against the Trustee or any other person or entity other than the Insurer, whether in connection with this Agreement, the transactions contemplated herein, in the Authorizing Document or in any other Related Documents or any unrelated transactions; (vii) any statement or any other document presented under or in connection with the Reserve Policy proving in any and all respects invalid, inaccurate, insufficient, fraudulent or forged or any statement therein being untrue or inaccurate in any respect; or (viii) any payment by the Insurer under the Reserve Policy against presentation of a certificate or other document which does not strictly comply with the terms of the Reserve Policy.

13. Notices to the Insurer shall be sent to the following address (or such other address as the Insurer may designate in writing): Assured Guaranty Municipal Corp., 31 West 52nd Street, New York, New York 10019, Attention: Managing Director – Surveillance, Re: Policy No. _____.

14. If any one or more of the agreements, provisions or terms of this Agreement shall be for any reason whatsoever held invalid, then such agreements, provisions or terms shall be deemed severable from the remaining agreements, provisions or terms of this Agreement and shall in no way affect the validity or enforceability of the other provisions of this Agreement.

15. All capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Authorizing Document.

16. This Agreement may be executed in counterparts, each of which alone and all of which together shall be deemed one original Agreement.

17. This Agreement and the rights and obligations of the parties of the Agreement shall be governed by and construed and interpreted in accordance with the laws of the State of New York.

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EXHIBIT C

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed in their respective names as of the date first written above.

CITY OF AUSTIN, TEXAS

ASSURED GUARANTY MUNICIPAL CORP.

By: _____
Title:

By: _____
Title: Authorized Officer

**PROCEDURES FOR PREMIUM PAYMENT
TO
ASSURED GUARANTY MUNICIPAL CORP.
("AGM")**

AGM's issuance of its municipal bond debt service reserve insurance policy at bond closing is contingent upon payment and receipt of the premium. NO POLICY MAY BE RELEASED UNTIL PAYMENT OF SUCH AMOUNT HAS BEEN CONFIRMED. Set forth below are the procedures to be followed for confirming the amount of the premium to be paid and for paying such amount:

Confirmation of	Upon determination of the final debt service
Amount to be Paid:	schedule, fax such schedule to AGM
	Attention: Jill Schmidt, Vice President
	Phone No.: (212) 339 -3463
	Fax No.: (212) 239 -3494

Confirm with AGM's credit analyst that you are in agreement with respect to par and premium on the transaction prior to the closing date.

Payment Date: Date of Delivery of the insured bonds.

Method of Payment: Wire transfer of Federal Funds.

Wire Transfer Instructions:

Bank:	The Bank of New York
ABA#:	021 000 018
Acct. Name:	Assured Guaranty Municipal Corp.
Account No.:	8900297263
Transaction No.:	131676

CONFIRMATION OF PREMIUM WIRE NUMBER AT CLOSING

AGM will accept as confirmation of the premium payment a wire transfer number and the name of the sending bank, to be communicated on the closing date to Audrey A. Udit, Closing Coordinator , (212) 339-3548.