

EXHIBIT A

**TRUST INDENTURE
BY AND BETWEEN
CITY OF AUSTIN, TEXAS**

AND

**U.S. BANK NATIONAL ASSOCIATION,
AS TRUSTEE**

**CITY OF AUSTIN, TEXAS
RENTAL CAR SPECIAL FACILITY REVENUE REFUNDING BONDS
TAXABLE SERIES 2021**

Table of Contents

Page

ARTICLE I DEFINITIONS

Section 1.1.	Definitions and Construction	4
--------------	------------------------------------	---

ARTICLE II AUTHORIZATION; GENERAL TERMS AND PROVISIONS

Section 2.1.	Name, Amount, Purpose, and Authorization	13
Section 2.2.	Date, Denomination, Interest Rates, and Maturities	13
Section 2.3.	Medium, Method, and Place of Payment.....	14
Section 2.4.	Execution and Registration of Bonds	15
Section 2.5.	Ownership	16
Section 2.6.	Registration, Transfer, and Exchange.....	16
Section 2.7.	Cancellation	17
Section 2.8.	Replacement Bonds	17
Section 2.9.	Book-Entry Only System.....	18
Section 2.10.	Successor Securities Depository; Transfer Outside Book-Entry Only System	19
Section 2.11.	Payments to Cede & Co.....	19
Section 2.12.	Delivery of Bonds	19
Section 2.13.	Supplemental Security	20

ARTICLE III REDEMPTION OF SERIES 2021 BONDS BEFORE MATURITY

Section 3.1.	Limitation on Redemption	21
Section 3.2.	Optional Redemption.....	21
Section 3.3.	Mandatory Sinking Fund Redemption.....	22
Section 3.4.	Partial Redemption.....	23
Section 3.5.	Notice of Redemption to Owners	23

ARTICLE IV FORM OF SERIES 2021 BONDS

Section 4.1.	Form Generally	24
Section 4.2.	Legal Opinions; CUSIP Numbers.....	25
Section 4.3.	Initial Series 2021 Bond.....	25

ARTICLE V FUNDS AND INVESTMENTS

Section 5.1.	Establishment of Funds and Accounts.....	25
Section 5.2.	Revenue Fund; Flow of Funds	26
Section 5.3.	Administrative Costs Fund	27
Section 5.4.	Debt Service Fund.....	27

Section 5.5.	Debt Service Reserve Fund.....	27
Section 5.6.	Debt Service Coverage Fund	28
Section 5.7.	CFC Surplus Fund.....	29
Section 5.8.	Construction Fund.....	30
Section 5.9.	Costs of Issuance Fund	31
Section 5.10.	Repair and Replacement Fund.....	31
Section 5.11.	RAC O&M and Rent Reserve Fund	32
Section 5.12.	Supplemental Security Fund	33
Section 5.13.	Investment of Funds; Transfer of Investment Income.....	33
Section 5.14.	Security for Uninvested Funds.....	35
Section 5.15.	Standing Instructions	Error! Bookmark not defined.

ARTICLE VI APPLICATION OF PROCEEDS OF SERIES 2021 BONDS

Section 6.1.	Application of Proceeds of Bonds	35
--------------	--	----

ARTICLE VII PARTICULAR COVENANTS OF THE CITY

Section 7.1.	Payment of Debt Service; Limited Obligations.....	36
Section 7.2.	Rate Covenant.....	36
Section 7.3.	Covenants regarding Contingent Fees and Facility Rentals	37
Section 7.4.	Enforcement of Agreements	38
Section 7.5.	Additional Covenants.....	38

ARTICLE VIII ADDITIONAL BONDS AND COMPLETION BONDS

Section 8.1.	Additional Bonds	38
Section 8.2.	Completion Bonds	40

ARTICLE IX ACCOUNTS AND RECORDS

Section 9.1.	Separate Records.....	39
Section 9.2.	Reports of Trustee.....	40
Section 9.3.	Inspection.....	41
Section 9.4.	Registration Books.....	41

ARTICLE X ENFORCEMENT OF RIGHTS IN CASE OF DEFAULT

Section 10.1.	Trustee is Agent	41
Section 10.2.	Restriction on Owners' Action	41
Section 10.3.	Events of Default	41
Section 10.4.	Action by Trustee.....	42
Section 10.5.	Remedies Nonexclusive.....	42
Section 10.6.	Disposition of Money	42

Section 10.7. Intervention by Trustee	43
Section 10.8. Possession of Bonds Unnecessary	43
Section 10.9. Trustee May File Proofs of Claim	43
Section 10.10. Owner's Directions	44
Section 10.11. Trustee's Notice of Default.....	44
Section 10.12. Undertaking for Costs	44
Section 10.13. Waiver of Defaults	44

ARTICLE XI CONCERNING THE TRUSTEE

Section 11.1. Certain Duties and Responsibilities of the Trustee.....	45
Section 11.2. Accountability for Funds	46
Section 11.3. Reliance on Communications	46
Section 11.4. Proof of Facts.....	46
Section 11.5. Certain Rights of the Trustee	47
Section 11.6. Performance through Attorneys, Accountants, Reports, or Other Professionals...	48
Section 11.7. Trustee as Owner	48
Section 11.8. Fees	48
Section 11.9. Recitals.....	49
Section 11.10. Trustee's Right to Indemnity	49
Section 11.11. Further Assurances.....	49
Section 11.12. Trustee May Rely on Certificates	49
Section 11.13. No Israel Boycott.....	49
Section 11.14. Foreign Terrorist Organization	49

ARTICLE XII SUCCESSOR TRUSTEE

Section 12.1. Resignation	50
Section 12.2. Removal	50
Section 12.3. Appointment of Successor	50
Section 12.4. Qualification of Successor	51
Section 12.5. Merger or Consolidation of Trustee.....	51

ARTICLE XIII RELEASE OF INDENTURE

Section 13.1. Satisfaction of Indebtedness and Release of Indenture.....	51
Section 13.2. Payment, Advance Funding, and Defeasance.....	52
Section 13.3. Reinvestment.....	52
Section 13.4. Use of Moneys and Government Obligations Set Aside	53
Section 13.5. No Amendment.....	53

ARTICLE XIV AMENDMENTS

Section 14.1. Amendments without Owner Consent	53
--	----

Section 14.2.	Consent of Majority of Owners	55
Section 14.3.	Consent of All Owners.....	55
Section 14.4.	Effective Date of Amendment	55

ARTICLE XV CONTINUING DISCLOSURE UNDERTAKING

Section 15.1.	Annual Reports	56
Section 15.2.	Event Notices	56
Section 15.3.	Limitations, Disclaimers, and Amendments	58
Section 15.4.	Definitions.....	59

ARTICLE XVI MISCELLANEOUS PROVISIONS

Section 16.1.	Proof of Execution	60
Section 16.2.	Proof of Ownership.....	60
Section 16.3.	Action Binding on Successor.....	60
Section 16.4.	Nonpresentment and Unclaimed Funds	60
Section 16.5.	Destruction of Bonds	61
Section 16.6.	No Third-Party Beneficiaries.....	61
Section 16.7.	Waiver of Personal Liability	61
Section 16.8.	Severability	61
Section 16.9.	Governing Law	61
Section 16.10.	Addresses; Digital Signatures	60
Section 16.11.	Counterparts.....	62

Annex A	-	Continuing Disclosure
Exhibit A	-	Form of Bond
Exhibit B	-	Construction Fund Disbursement Request
Exhibit C	-	CFC Surplus Fund Disbursement Request
Exhibit D	-	Repair and Replacement Fund Disbursement Request
Exhibit E	-	RAC O&M and Rent Reserve Fund Disbursement Request

TRUST INDENTURE

THE STATE OF TEXAS:
CITY OF AUSTIN:

THIS TRUST INDENTURE (this “Indenture”), dated as of February 1, 2021, 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 U.S. BANK NATIONAL ASSOCIATION, Dallas, Texas, 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, the bonds issued under the Prior Lien Ordinance are no longer outstanding, and the Prior Lien Ordinance is no longer in effect; and

WHEREAS, with certain exclusions set forth in 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 Revenue Bond Ordinance expressly reserves 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 Revenue Bonds; and

WHEREAS, on February 21, 2013, the City delivered its Rental Car Special Facility Revenue Bonds, Taxable Series 2013, in the original aggregate principal amount of

\$143,770,000 (the “Series 2013 Bonds”), for the purpose of financing the Project, funding reserves in support of the Series 2013 Bonds, and paying costs of issuance for the Series 2013 Bonds; and

WHEREAS, in the ordinance authorizing the issuance of the Series 2013 Bonds, the City found and determined that the Project (i) constituted Special Facilities, as so defined, (ii) was a part of and related to the Airport System, (iii) was necessary, desirable and convenient for the efficient operation of the Airport, and (iv) was 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, the Series 2013 Bonds are currently outstanding in an aggregate principal amount of \$137,565,000; and

WHEREAS, the Series 2013 Bonds were issued in accordance with the provisions of a Trust Indenture, dated as of February 1, 2013, between the City and Deutsche Bank National Trust Company (“Deutsche Bank”), as trustee (the “2013 Indenture”); and

WHEREAS, U.S. Bank National Association assumed the duties, obligations and responsibilities of trustee and paying agent from Deutsche Bank under the terms of the 2013 Indenture; and

WHEREAS, the City has determined that it is the best interests of the City to refund all of the outstanding Series 2013 Bonds in order to achieve a debt service savings as well as to permit the amendment of covenants in the 2013 Indenture that have restricted the City in addressing concerns relating to the operation of the Project resulting from the COVID-19 pandemic; and

WHEREAS, by ordinance adopted by the City Council on January 28, 2021 (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 for the purpose of refunding the Series 2013 Bonds; and

WHEREAS, in the Bond Ordinance, the City has found and determined that the Series 2021 Bonds constitute Special Facilities Bonds; and

WHEREAS, the Series 2021 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:

“2013 Indenture” shall have the meaning given to such term in the preamble to this Indenture..

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

“Act” shall mean, collectively, Chapter 22, Texas Transportation Code, as amended, and other applicable laws of the State cited in this Indenture or any Supplemental Indenture including, with respect to the issuance of the Series 2021 Bonds under this Indenture, Chapter 1207, Texas Government 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, on and after the Opening Date, each Concession Agreement, or collectively, the 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 2021 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 2021 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 McCall, Parkhurst & Horton L.L.P. 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 Year” shall mean the period beginning on the Closing Date and ending on November 15, 2021, and thereafter each one year period beginning November 16 and ending on the next succeeding November 15.

“Bonds” shall mean the Series 2021 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.

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

“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 Section 4.3 of the 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 the customer facility charge or customer facility charges required to be charged and collected by the Concessionaires pursuant to Section 4.2 of the Concession Agreements and which, upon collection, are required to be remitted to the Trustee as assignee of the City’s interest therein.

“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 St. Paul, Minnesota, 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.

“Escrow Agent” shall mean U.S. Bank National Association, acting in the capacity of escrow agent under the terms of the Escrow Agreement.

“Escrow Agreement” shall mean the Escrow Agreement between the City and the Escrow Agent, pursuant to which proceeds of the Series 2021 Bonds shall be deposited for the purpose of defeasing and retiring the Series 2013 Bonds.

“Escrow Fund” shall mean the Fund by that name established with the Escrow Agent pursuant to the Escrow Agreement.

“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, 2021.

“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 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 Revenue Bond Ordinance, pledged to the payment of the Revenue Bonds, and not pledged to the payment of the Bonds.

“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 U.S. Bank National Association, its corporate trust office in St. Paul, Minnesota, and, with respect to any successor Trustee, the trust office designated by such successor Trustee as its principal corporate trust office.

“Project” shall mean, collectively, the buildings, equipment, facilities and improvements comprising the Joint Use Facility and its associated improvements, and which were financed in whole or in part with proceeds of the Series 2013 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 following outstanding obligations issued pursuant to the Revenue Bond Ordinance, and any additional obligations hereafter issued that are secured by or payable from Net Revenues: (a) City of Austin, Texas Airport System Revenue Bonds, Series

2013 (the “2013 Bonds”); (b) City of Austin, Texas Airport System Revenue Bonds, Series 2014 (AMT) (the “2014 Bonds”); (c) City of Austin, Texas Airport System Revenue Bonds, Series 2017A (the “2017A Bonds”); (d) City of Austin, Texas Airport System Revenue Bonds, Series 2017B (AMT) (the “2017B Bonds”); (e) City of Austin, Texas Airport System Revenue Refunding Bonds, Series 2019 (AMT) (the “2019 Bonds”); (f) City of Austin, Texas Airport System Revenue Bonds, Series 2019A (the “2019A Bonds”); and (g) City of Austin, Texas Airport System Revenue Bonds, Series 2019B (AMT) (the “2019B Bonds”).

“Revenue Bond Ordinance” shall mean, collectively: Ordinance No. 20130509-009 adopted by the City Council of the City on May 9, 2013, authorizing the issuance of the 2013 Bonds; Ordinance No. 20141120-135 adopted by the City Council of the City on November 20, 2014, authorizing the issuance of the 2014 Bonds; Ordinance No. 20161215-018 adopted by the City Council of the City on December 15, 2016, authorizing the issuance of the 2017A Bonds; Ordinance No. 20161215-015 adopted by the City Council of the City on December 15, 2016, authorizing the issuance of the 2017B Bonds; Ordinance No. 20190411-018 adopted by the City Council of the City on April 11, 2019, authorizing the issuance of the 2019 Bonds; Ordinance No. 20190619-081 adopted by the City Council of the City on June 19, 2019, authorizing the issuance of the 2019A Bonds; and Ordinance No. 20190619-082 adopted by the City Council of the City on June 19, 2019, authorizing the issuance of the 2019B Bonds.

“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 Customer Facility Charges paid by the Concessionaires to the Trustee pursuant to Section 4.2 of the Concession Agreements, (ii) the Contingent Fees paid by the Concessionaires to the Trustee pursuant to Section 4.3 of the Concession Agreements, (iii) any amounts drawn under the separate letters of credit to be delivered by the Concessionaires to the Director of Aviation pursuant to Section 4.5 of the Concession Agreements that represent Customer Facility Charges or Contingent Fees as described in clauses (i) and (ii) of this paragraph, in each case, which amounts shall be payable directly to the Trustee upon a draw on such letters of credit, and (iv) investment earnings from amounts held by the Trustee and deposited to the Revenue Fund pursuant to Section 5.13 hereof.

“S&P” shall mean S&P Global Ratings, a division of S&P Global Inc., 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”, outstanding as of the date of this Indenture in the aggregate principal amount of \$137,565,000.

“Series 2021 Bonds” shall mean “City of Austin, Texas, Rental Car Special Facility Revenue Refunding Bonds, Taxable Series 2021” authorized by and secured by this Indenture.

“Series 2021 Supplemental Security Account” shall mean the Account by that name that may be 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 Revenue Bond Ordinance, including the Series 2021 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 2021 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 U.S. Bank National Association, 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 2021 Bonds, to be known and designated as “City of Austin, Texas, Rental Car Special Facility Revenue Refunding Bonds, Taxable Series 2021” 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 refunding the Series 2013 Bonds, 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 2021 Bonds shall be dated as of February 1, 2021, 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 2021 Bond (the “Initial

Series 2021 Bond”) shall be numbered T-1. Series 2021 Bonds delivered in transfer of or in exchange for the Initial Series 2021 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 2021 Bond or Series 2021 Bonds in lieu of which they are delivered.

Principal Amount (\$)

Year of Maturity

Interest Rate (%)

(c) Interest shall accrue and be paid on each Series 2021 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, 2021, 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 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"), including specifically the Initial Series 2021 Bond described in Section 2.2, 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 2021 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 2021 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) irrevocable instructions from the City to give or cause to be given notice of redemption of Series 2013 Bonds identified in the instructions in accordance with the provisions of the Series 2013 Bonds;
- (iv) a closing memorandum, executed by the City or its financial advisor, directing the disposition of proceeds of the Series 2021 Bonds and any transfers of funds from the 2013 Indenture for deposit to the funds and accounts identified in Section 6.1 of this Indenture;
- (v) a report from an independent third party, verifying as to sufficiency of funds deposited with the Escrow Agent to pay when due, the principal of, redemption premium, if any, and interest due and to become due on the Series 2013 Bonds or portions thereof on and prior to the redemption date or maturity date thereof, as the case may be;
- (vi) an opinion of the Attorney General of the State approving the proceedings for the Series 2021 Bonds; and
- (vii) 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 2021 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 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 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.

ARTICLE III

REDEMPTION OF SERIES 2021 BONDS BEFORE MATURITY

Section 3.1. Limitation on Redemption. The Series 2021 Bonds shall be subject to redemption before scheduled maturity only as provided in this Article III.

Section 3.2. Optional Redemption.

(a) On November 15, 2030 (the “First Par Call Date”), or on any date thereafter, the Series 2021 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 2021 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 2021 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 2021 Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which such Series 2021 Bonds are to be redeemed, discounted to the date on which such Series 2021 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 25 basis points,

plus, in each case, accrued interest on such Series 2021 Bonds to be redeemed to the redemption date. The redemption price of the Series 2021 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 2021 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 2021 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 2021 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 2021 Bonds pursuant to Sections 3.2(a) and 3.2(b) may be conditioned upon the Trustee's receipt of funds sufficient to pay the redemption price of the Series 2021 Bonds to be redeemed on or prior to the redemption date.

Section 3.3. Mandatory Sinking Fund Redemption.

(a) The Series 2021 Bonds stated to mature in the years 20__ and 20__ (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 2021 Bonds Maturing on November 15, 20__	
<u>Mandatory Redemption Date</u>	<u>Principal Amount (\$)</u>

* Stated Maturity

Series 2021 Bonds Maturing on November 15, 20__	
<u>Mandatory Redemption Date</u>	<u>Principal Amount (\$)</u>

* 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 2021 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 2021 Bonds, or portions thereof, within such maturity or maturities and in such principal amounts for redemption. If the Series 2021 Bonds are in book-entry only form, the particular Series 2021 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 2021 Bonds for redemption on a pro rata basis.

(b) A portion of a single Series 2021 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 2021 Bond is to be partially redeemed, the Trustee (or DTC while the Series 2021 Bonds are in book-entry only form) shall treat each \$5,000 portion of the Series 2021 Bond as though it were a single Series 2021 Bond for purposes of selection for redemption.

(c) Upon surrender of any Series 2021 Bond for redemption in part, the Trustee, in accordance with Section 2.6 hereof, shall authenticate and deliver an exchange Series 2021 Bond or Series 2021 Bonds in an aggregate principal amount equal to the unredeemed portion of the Series 2021 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 2021 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 may 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 2021 BONDS

Section 4.1. Form Generally.

(a) The Series 2021 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 2021 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 2021 Bonds, as evidenced by their execution thereof.

(b) Any portion of the text of any Series 2021 Bond may be set forth on the reverse side thereof, with an appropriate reference thereto on the face of the Series 2021 Bonds.

(c) The Series 2021 Bonds, including the Initial Series 2021 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 2021 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 2021 Bonds, but errors or omissions in the printing of such opinion or such numbers shall have no effect on the validity of the Series 2021 Bonds.

Section 4.3. Initial Series 2021 Bond. The Initial Series 2021 Bond shall be in the form set forth in Exhibit A, except for the following alterations:

(a) immediately under the name of the Series 2021 Bond, the headings “INTEREST RATE” and “MATURITY DATE” shall both be completed with the words “As shown below” and “CUSIP No.” shall be deleted;

(b) in the first paragraph of the Series 2021 Bond, the words “the Maturity Date specified above, the principal amount of _____ DOLLARS” 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 Installment</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 2021 Bond shall be numbered T-1; and

(d) the Initial Series 2021 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 Costs of Issuance Fund and the Series 2021 Supplemental Security Account shall be closed after all amounts deposited thereto, if any, 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.

(d) In addition to the Funds and Accounts herein established, the Escrow Fund has been established in accordance with the terms of the Escrow Agreement.

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 March, 2021, 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 on _____ of each 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 on _____ of each 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 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 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, (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, and (vii) any other lawful use agreed to in writing in an instrument executed by the City and an authorized representative of a majority in interest (as defined in the Sublease Agreements) of the Concessionaires then operating at the Joint Use Facility, and delivered to the Trustee on or before its stated effective date.

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. The Trustee shall be entitled to rely upon any CFC Surplus Fund Disbursement Request delivered by the City pursuant to this Section 5.7 in the disbursement of funds from the CFC Surplus Residual Account of the CFC Surplus Fund and shall have no duty or obligation to make any investigation in connection therewith.

Section 5.8. Construction Fund. None of the proceeds of the Series 2021 Bonds shall be deposited to the credit of the Construction Fund. Upon the issuance of Additional Bonds, the City may establish within the Construction Fund such Accounts as it determines necessary to administer the use of proceeds of Additional Bonds for the purposes set forth in the Supplemental Indenture authorizing such issuance of Additional Bonds. From the proceeds of each series of Additional Bonds or 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 Additional Bonds or 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. The Trustee shall be entitled to rely upon any Construction Fund Disbursement Request delivered by the City pursuant to this Section 5.8 in the disbursement of funds from the Construction Fund and shall have no duty or obligation to make any investigation in connection therewith.

Section 5.9. Costs of Issuance Fund. From the proceeds of the Series 2021 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. The Trustee shall be entitled to rely upon any Repair and Replacement Fund Disbursement Request delivered by the City pursuant to this Section 5.10 in the disbursement of funds from the Repair and Replacement Fund and shall have no duty or obligation to make any investigation in connection therewith.

(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. The Trustee shall be entitled to rely upon any RAC O&M and Rent Reserve Fund Disbursement Request delivered by the City pursuant to this Section 5.11 in the disbursement of funds from the RAC O&M and Rent Reserve Fund and shall have no duty or obligation to make any investigation in connection therewith.

Section 5.12. Supplemental Security Fund.

(a) Within the Supplemental Security Fund, the City may, but is not required to, establish the Series 2021 Supplemental Security Account. The Supplemental Security Fund will not be funded on the Closing Date with proceeds of the Series 2021 Bonds.

(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. The Trustee shall (i) only be required to value investments according to the price provided by pricing services and sources relied upon by the Trustee, and (ii) not have any duty to independently value any asset or an obligation to report a value other than the price provided by pricing services and sources relied upon by the Trustee. The Trustee shall notify the City in writing at the time a valuation of investments is made of the pricing services and sources relied upon by the Trustee. The Trustee shall have no responsibility for the accuracy of any quotation of market price of any security or investment (or the accrued interest thereon) in any Fund or Account.

(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 Fund	Remains in the RAC O&M and Rent Reserve 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, and that such investments are Permitted Investments.

(j) Although the City recognizes that it may obtain brokerage confirmations or written statements containing comparable information at no additional cost, the City agrees that brokerage confirmations are not required to be issued by the Trustee for each month in which a monthly statement of investments is provided by the Trustee. No statement needs to be provided, however, for any Fund or Account for any month in which no investment activity occurred during such month in such Fund or Account.

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 or the federal laws applicable to national banks.

Section 5.15. 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 2021 BONDS

Section 6.1. Application of Proceeds of Bonds.

(a) Proceeds from the sale of the Series 2021 Bonds shall be transferred to the Escrow Agent or 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 2021 Bonds; and

(ii) the remaining amounts shall be transferred to the Escrow Agent and deposited by the Escrow Agent into the Escrow Fund in respect to the refunding of the Series 2013 Bonds.

(b) In addition, the Trustee shall cause to be deposited, in accordance with instructions provided by the City at the time of delivery of the Series 2021 Bonds, the amounts described below to the listed Funds from moneys received from the trustee for the Series 2013 Bonds:

(i) \$_____ to the Administrative Costs Fund;

(ii) \$_____ to the Debt Service Reserve Fund;

(iii) \$_____ to the Debt Service Coverage Fund;

(iv) \$_____ to the CFC Surplus Fund;

(v) \$_____ to the Repair and Replacement Fund; and

(vi) \$_____ to the RAC O&M and Rent Reserve Fund.

(c) To the extent funds deposited to the Debt Service Reserve Fund and the Debt Service Coverage Fund are not sufficient to cause the amounts on deposit to equal the Debt Service Reserve Fund Requirement and the Debt Service Coverage Fund Requirement, respectively, for the Series 2021 Bonds on their date of initial delivery, the City shall cause to be transferred from the CFC Surplus Residual Account first, funds sufficient that money on deposit in the Debt Service Reserve Fund equals the Debt Service Reserve Fund Requirement, and second, funds sufficient that money on deposit in the Debt Service Coverage Fund equals the Debt Service Coverage Fund Requirement.

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 Revenue Bonds.

Section 7.2. Rate Covenant.

(a) The City will, pursuant to the Concession Agreements, require the Concessionaires to charge, collect and remit to the Trustee, as assignee of the City's interest therein, the Customer Facility Charge. The initial amount of the 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 Customer Facility Charge shall be set forth in the 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.

(e) Anything in this Indenture to the contrary, solely for the purposes of satisfying the provisions of Section 7.2(c) above, the City, at its option, may treat as Revenues (A) funds on deposit sixty (60) days prior to the end of each Bond Year in the Debt Service Coverage Fund and (B) funds on deposit sixty (60) days prior to the end of each Bond Year in the CFC Surplus Residual Account, in an amount not to exceed 25% of the Annual Debt Service Requirements of Outstanding Bonds in each Bond Year.

Section 7.3. Covenants regarding Contingent Fees and Facility Rentals.

(a) The City will, pursuant to the 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.

Section 7.5. Additional Covenants.

The City covenants that 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 Customer Facility Charges and Contingent Fees, respectively, as contained in the Concession Agreements. Any such customer facility charges and additional fees shall constitute 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.

(c) The Series 2021 Bonds do not constitute Additional Bonds, and the provisions of this Section 8.1 do not apply to or govern the issuance of the Series 2021 Bonds.

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 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 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 and delivers a certificate or certificates to that effect to the Trustee, upon which the Trustee shall be entitled to rely.

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 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, and in the absence of such notice so delivered the Trustee may conclusively assume there is no Event of Default except as aforesaid. 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, and the Trustee shall have no duty or obligation to monitor, investigate or confirm compliance by the City or the Concessionaires with the Agreements.

(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

(iv) The Trustee shall be under no duty to approve or evaluate any expert or other skilled person selected by the City for any of the purposes expressed in this Indenture or the Agreements, including, without limitation, the Airport Consultant, and the Trustee shall have no duty to review or evaluate the Customer Facility Charges determined by the City.

(v) The Trustee shall have the right to accept and act upon instructions or directions, including funds transfer instructions, pursuant to this Indenture or the Agreements sent by Electronic Means. As used in this subparagraph (v), "Electronic Means" shall mean a portable document format ("pdf") or other replicating image attached to an unsecured email, facsimile transmission, secure electronic transmission (containing applicable authorization codes, passwords, and/or authentication keys issued by the Trustee), or another method or system specified by the Trustee and agreed to by the City as available for use in connection with its services hereunder; provided, however, that the City shall provide to the Trustee an incumbency certificate listing designated persons authorized to provide such instructions (referred to in this subparagraph (v) as "Authorized Officers"), which incumbency certificate shall be amended whenever a person is to be added to or deleted from the listing. If the City elects to give the Trustee instructions by Electronic Means and the Trustee in its discretion elects to act upon such instructions, the Trustee's reasonable understanding of such instructions shall be deemed controlling. The City agrees that the Trustee cannot determine the identity of the actual sending of such instructions by Electronic Means, and that the Trustee shall conclusively presume that the instructions purported to have been sent by Electronic Means by an Authorized Officer listed on the incumbency certificate provided to the Trustee have in fact been sent by such Authorized Officer. The City shall be responsible for ensuring that only Authorized Officers transmit such instructions to the Trustee, and the City and the Authorized Officers are responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and authentication keys provided by the Trustee, if any. The Trustee shall not be liable for any losses, costs, or expenses arising directly or indirectly from the Trustee's reliance

upon and compliance with instructions delivered via Electronic Means, notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction delivered by other means. The City agrees: (i) to assume all risks arising out of the use of such Electronic Means to submit instructions and direction to the Trustee, including, without limitation, the risk of the Trustee acting on unauthorized instructions and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting instructions than the method(s) selected by it; (iii) that the security procedures (if any) to be followed in connection with its transmission of instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) that it will notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures. The foregoing notwithstanding, solely with respect to instructions delivered to the Trustee by the City by means of a secure electronic transmission system offered and maintained by the Trustee or its designee, the Trustee shall not be liable to the City for damages unless a court of competent jurisdiction has determined in a final, nonappealable judgment that such damages were directly caused by the Trustee's failure to use commercially reasonable efforts to secure and protect such system from authorized transactions.

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. The Trustee represents that it is exempt under Section 2252.908(c)(4) of the Texas Government Code from making an interested parties disclosure filing with the Texas Ethics Commission.

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.

Section 11.13. No Israel Boycott. Pursuant to Section 2271.002, Texas Government Code, the Trustee hereby represents that as a "Company", as defined in Section 808.001, Texas Government Code, the Trustee, or any wholly owned subsidiary, majority-owned subsidiary, parent company or affiliate of the Trustee, does not Boycott Israel and, subject to or as otherwise required by applicable Federal law, including, without limitation, 50 U.S.C. Section 4607, the Trustee, as a "Company", as defined in Section 808.001, Texas Government Code, or any wholly owned subsidiary, majority-owned subsidiary, parent company or affiliate of the Trustee, agrees not to Boycott Israel during the term of this Indenture. For purposes of this Section, "Boycott Israel" shall have the meaning given such term in Section 2271.001, Texas Government Code,

and the Trustee understands “affiliate” to mean any entity that controls, is controlled by, or is under common control with the Trustee and exists to make a profit.

Section 11.14. Foreign Terrorist Organization. As of the date hereof, the Trustee represents and warrants, to the extent this Indenture constitutes a governmental contract within the meaning of Section 2252.151 of the Texas Government Code, as amended, solely for purposes of compliance with Chapter 2252 of the Texas Government Code, and except to the extent otherwise required by applicable Federal law, neither the Trustee nor any wholly owned subsidiary, majority-owned subsidiary, parent company or affiliate of the Trustee is a company listed by the Texas Comptroller of Public Accounts under Sections 2270.0201 or 2252.153 of the Texas Government Code as noted on a list made available through the following link: <https://comptroller.texas.gov/purchasing/publications/divestment.php>. For purposes of this Section, the Trustee understands “affiliate” to mean any entity that controls, is controlled by, or is under common control with the Trustee and exists to make a profit.

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 municipal 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 certified public accountant selected by the City, 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 selected by the City 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 City 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 such 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 any such 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 2021 Bonds, 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 audited financial statements are not available by the required time, the City shall provide unaudited financial statements by the required time and audited financial statements for the applicable fiscal year when and if 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 2021 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 2021 Bonds, or other material events affecting the tax status of the Series 2021 Bonds;

(vii) modifications to rights of the holders of the Series 2021 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 2021 Bonds, if material;

(xi) rating changes;

(xii) bankruptcy, insolvency, receivership or similar event of the City;

(xiii) the consummation of a merger, consolidation, or acquisition involving the City or the sale of all or substantially all of its assets, 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;

(xiv) appointment of a successor or additional paying agent/registrar or the change of name of a paying agent/registrar, if material;

(xv) incurrence of a Financial Obligation of the Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Obligation Person, any of which affect security holders, if material; and

(xvi) default, event of acceleration, termination event, modification of terms, or other similar event under the terms of a Financial Obligation of the Obligated Person, and which reflect financial difficulties.

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.

Notes to paragraphs (xv) and (xvi): For the purposes of the events identified in paragraph (xv) and (xvi) of this Section 15.2, the term "Financial Obligation" means: (i) a debt obligation; (ii) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) a guarantee of (i) or (ii), however, the term Financial Obligation shall not include Municipal Securities as to which a final official statement has been provided to the MSRB consistent with the Rule; the term "Municipal Securities" means securities which are direct obligations of, or obligations guaranteed as to principal or interest by, a state or any political subdivision thereof, or any agency or instrumentality of a state or any political subdivision thereof, or any municipal corporate instrumentality of one or more states and any other Municipal Securities described by Section 3(a)(29) of the Securities Exchange Act of 1934, as the same may be amended from time to time; and the term "Obligated Person" means the City.

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 2021 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 2021 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 2021 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 2021 Bonds at any future date.

UNDER NO CIRCUMSTANCES SHALL THE CITY BE LIABLE TO THE OWNER OR BENEFICIAL OWNER OF ANY SERIES 2021 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, default or Event of 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 2021 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 without the consent of the Trustee 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) this Article, as so amended, would have permitted an underwriter to purchase or sell Series 2021 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 selected by the City) determines that the amendment will not materially impair the interests of the Owners and beneficial owners of the Series 2021 Bonds. The City may also repeal or amend the provisions of this Article 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 2021 Bonds in the primary offering of the Series 2021 Bonds. If the City amends this Article, 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.

The Trustee shall have no duty to monitor or determine the City's compliance with this Article or to disclose any information pursuant to this Article, even if known to the Trustee. The Trustee shall not be responsible in any manner for the content of any notice or report prepared by the City pursuant to this Article and shall have no duty to determine the materiality of any event or to interpret or provide an opinion concerning any information disclosed to the public. The Trustee shall have no duty to notify the City of an event requiring disclosure, and shall not be liable for the City's failure to comply with its obligations, under this Article.

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; Digital Signatures. 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, 13737 Noel Road, Suite 800, Dallas, Texas 75240, Attn: Global Corporate Trust. 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. All notices, approvals, consents, requests and any communications to the Trustee hereunder must be in writing in English and must be in the form of a document that is signed manually or by way of an electronic signature (including electronic images of handwritten signature and digital signatures provided by DocuSign, Orbit, Adobe Sign or any other electronic signature provider acceptable to the Trustee). Electronic signatures reasonably believed by the Trustee to comply with the federal ESIGN Act of 2000 or other applicable law shall be deemed original signatures for all purposes. If a party to this Indenture chooses to use electronic signatures to sign documents delivered to the other party to this Indenture, the executing party agrees to assume all risks arising out of its use of electronic signatures, including, without limitation, the risk of a party acting on an unauthorized documents and the risk of interception or misuse by third parties. Notwithstanding the foregoing, the Trustee may in any instance and in its sole discretion require than an original document bearing a manual signature be delivered to the Trustee in lieu of, or in addition to, any document signed by electronic signature.

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. The delivery of copies of this Indenture as executed electronically in the manner described in Section 16.10 hereof shall constitute effective execution and delivery as to the parties and may be used in lieu of originals for all purposes.

[Execution Page Follows]

IN WITNESS WHEREOF, the City has caused this Indenture to be executed in its name, and for and on its behalf, by the City Manager 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: _____
City Manager

ATTEST:

By: _____
City Clerk

(SEAL)

U.S. BANK NATIONAL ASSOCIATION, as
Trustee

By: _____
Name: Kristel Richards Jech
Title: Vice President

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 2021 Bonds of the general type included in the Official Statement of the City, specifically (i) a list of Concessionaires as of the end of the fiscal year, (ii) rental car transaction days for the fiscal year, (iii) total passengers and total deplaned passengers (including deplaned origin passengers and deplaned destination passengers) for the fiscal year, and (iv) total Revenues for the fiscal year (including Revenues available to pay debt service on the Series 2021 Bonds, Customer Facility Charge collections, and any other source of Revenues received during the fiscal year, and the uses of such Revenues); and
2. In the annual filing, the City will also furnish the most recent copy of the Airport Consultant's report 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 REFUNDING BONDS,
TAXABLE SERIES 2021

INTEREST RATE

ISSUE DATE

MATURITY DATE

CUSIP No.

_____, 2021

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 May 15 and November 15 of each year, commencing May 15, 2021.

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 U.S. Bank National Association, 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 St. Paul, Minnesota. 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 \$_____,000 for the purpose of refunding the City's Rental Car Special Facility Revenue Bonds, Taxable Series 2013 that were issued to finance 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"), to fund reserves for the Bonds and to pay costs of issuance of the Bonds.

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 February 1, 2021 (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 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)

DRAFT

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

U.S. Bank National Association, 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

U.S. Bank National Association
13737 Noel Road
Suite 800
Dallas, TX 75240

Sir or Madam:

This request is provided to you pursuant to Section ____ of the _____ Indenture, dated as of _____ 1, 20__ (the "Indenture"), by and between the City of Austin, Texas and U.S. Bank National Association, 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

U.S. Bank National Association
13737 Noel Road
Suite 800
Dallas, TX 75240

Sir or Madam:

This request is provided to you pursuant to Section 5.7 of the Trust Indenture, dated as of February 1, 2021 (the "Indenture"), by and between the City of Austin, Texas and U.S. Bank National Association, 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

U.S. Bank National Association
13737 Noel Road
Suite 800
Dallas, TX 75240

Sir or Madam:

This request is provided to you pursuant to Section 5.10 of the Trust Indenture, dated as of February 1, 2021 (the “Indenture”), by and between the City of Austin, Texas and U.S. Bank National Association, 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

U.S. Bank National Association
13737 Noel Road
Suite 800
Dallas, TX 75240

Sir or Madam:

This request is provided to you pursuant to Section 5.11 of the Trust Indenture, dated as of February 1, 2021 (the “Indenture”), by and between the City of Austin, Texas and U.S. Bank National Association, 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