

Summary - an ordinance amending Ordinance No. 6260 and authorizing a First Amendment to Continuing Covenant Agreement in connection with the outstanding City of Las Vegas, Nevada, General Obligation (Limited Tax) Adjustable Rate Various Purpose Refunding Bonds (Additionally Secured by Pledged Revenues), Series 2013.

BILL NO. 2016-45

ORDINANCE NO.

AN ORDINANCE AMENDING ORDINANCE NO. 6260 AND AUTHORIZING A FIRST AMENDMENT TO CONTINUING COVENANT AGREEMENT IN CONNECTION WITH THE OUTSTANDING “CITY OF LAS VEGAS, NEVADA, GENERAL OBLIGATION (LIMITED TAX) ADJUSTABLE RATE VARIOUS PURPOSE REFUNDING BONDS (ADDITIONALLY SECURED BY PLEDGED REVENUES), SERIES 2013”; AUTHORIZING THE EXECUTION OF THE FIRST AMENDMENT TO CONTINUING COVENANT AGREEMENT; PROVIDING OTHER MATTERS RELATING THERETO; AND PROVIDING THE EFFECTIVE DATE HEREOF.

WHEREAS, the City of Las Vegas in the County of Clark and State of Nevada (the “City,” the “County” and the “State,” respectively) is a political subdivision of the State duly organized and operating as a city under the provisions of Nevada Revised Statutes (“NRS”) chapter 268 and an act entitled “AN ACT incorporating the City of Las Vegas in Clark County, Nevada, under a charter; defining the boundaries thereof; and providing other matters properly relating thereto,” cited as chapter 517, Statutes of Nevada, 1983, as amended (the “Charter”); and

WHEREAS, pursuant to the Charter, pursuant to NRS 268.672 through 268.740, inclusive (the “City Bond Law”), and pursuant to chapter 350 of NRS and all laws amendatory thereof which includes the Local Government Securities Laws, being NRS 350.500 through 350.720, and all laws amendatory thereof (the “Bond Act”), the City has previously issued its City of Las Vegas, Nevada, General Obligation (Limited Tax) Adjustable Rate Various Purpose Bonds (Additionally Secured by Pledged Revenues), Series 2013 (the “Bonds”) pursuant to Ordinance No. 6260 adopted by the City Council on July 24, 2013 (the “2013 Ordinance”) and a Continuing Covenant Agreement dated as of July 1, 2013 (the “2013 Continuing Covenant Agreement”) between the City and Banc of America Preferred Funding Corporation (the “Purchaser”); and

WHEREAS, the City has determined and hereby determines that it is necessary and in the best interests of the City and its citizens to amend the 2013 Ordinance to extend the terms and provisions of the Bonds and to amend the Continuing Covenant Agreement pursuant to a First Amendment to Continuing Covenant Agreement between the City and the Purchaser (the “First Amendment” and as such First Amendment amends the 2013 Continuing Covenant Agreement, the “Continuing Covenant Agreement”); and

WHEREAS, there remain unpaid and outstanding certain bonds and obligations previously issued by the City designated as:

- a. “City of Las Vegas, Nevada General Obligation (Limited Tax) Taxable Various Purpose Bonds (Additionally Secured by Pledged Revenues), Series 2006A” (the “2006A Bonds”),
- b. the “City of Las Vegas, Nevada General Obligation (Limited Tax) Tax-Exempt Various Purpose Bonds (Additionally Secured by Pledged Revenues), Series 2006B” (the “2006B Bonds”),
- c. the 2013 Bonds and certain obligations related to the 2013 Bonds pursuant to the 2013 Continuing Covenant Agreement,
- d. the “City of Las Vegas of its General Obligation (Limited Tax) Parking Refunding Bonds (Additionally Secured by Pledged Revenues), Series 2014B” (the “2014 Bonds”),
- e. the City of Las Vegas, Nevada, General Obligation (Limited Tax) Taxable Various Purpose Bonds (Additionally Secured by Pledged Revenues), Series 2015B (the “2015B Bonds”), and
- f. the City of Las Vegas of its General Obligation (Limited Tax) City Hall Bonds (Additionally Secured by Pledged Revenues), Series 2015C (the “2015C Bonds”);
- g. the City of Las Vegas of its General Obligation (Limited Tax) Various Purpose Refunding Bonds (Additionally Secured by Pledged Revenues), Series 2016B (the “2016B Bonds”)

which 2005 Bonds, 2006A Bonds, 2006B Bonds, , the 2014 Bonds, the 2015B Bonds, the 2015C Bonds and the 2016B Bonds (collectively, the “Prior Bonds”) are secured by a lien on the Sales Tax Revenues which is on a parity with the lien thereon of the bonds (the “Bonds”) authorized to be issued by the 2013 Ordinance and the “City of Las Vegas, Nevada General Obligation (Limited Tax) Golf Course Refunding Bonds (Additionally Secured by Pledged Revenues), Series 2013B (Taxable)” (the “2013 Golf Course Bonds”), which 2013 Golf Course Bonds are secured by a lien on the Pledged Revenues which is subordinate to the lien thereon of the Prior Bonds and the Bonds; and

WHEREAS, there are no outstanding obligations other than the Bonds, the obligations under the 2013 Continuing Covenant Agreement, the Prior Bonds and the 2013 Golf Course Bonds which are secured in whole or in part by the Pledged Revenues; and

WHEREAS, the City has never pledged nor in any way hypothecated the Pledged Revenues to the payment of any bonds, other than the Bonds, the obligations under the 2013 Continuing Covenant Agreement, the Prior Bonds and the 2013 Golf Course Bonds, or for any other purpose; and

WHEREAS, the City has determined and hereby determines that it is necessary and in the best interests of the City and its citizens to amend the 2013 Ordinance as set forth in this amending ordinance (the “Amendment Ordinance”) and enter into the First Amendment; and

WHEREAS, Section 12.04 of the 2013 Ordinance provides that the 2013 Ordinance may be modified or amended by supplemental agreement with the consent of the Purchaser (as defined in the 2013 Ordinance); and

WHEREAS, the Purchaser has agreed to make such amendment pursuant to the provisions of this Amendment Ordinance; and

WHEREAS, there have been filed with the City Clerk the form of the First Amendment; and

WHEREAS, the Council has found and determined and hereby declares:

A. It is necessary and for the best interests of the City to amend the 2013 Ordinance and the Bonds issued thereunder and enter into the First Amendment;

B. Each of the limitations and other conditions to the issuance of the Bonds in the Charter, the Project Act, the Bond Act (as defined herein), the Supplemental Bond Act, and in any other relevant act of the State or the Federal Government, has been met; and pursuant to Section 350.708, Bond Act, this determination of the Council that the limitations in the Bond Act have been met shall be conclusive in the absence of fraud or arbitrary or gross abuse of discretion; and

C. The procedure specified herein for determining the rate or rates of interest is reasonable under existing or anticipated conditions in the market and is necessary and advisable for marketing the Bonds. These findings are conclusive in accordance with the provisions of NRS Section 350.5835.

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF LAS VEGAS DOES ORDAIN:

Section 1. Amendment of 2013 Ordinance. The 2013 Ordinance is hereby amended and restated in its entirety as follows. New matter is indicated in bolded italics, except for the italicized language that appears on Page I-2-9, which appeared in italics in the 2013 ordinance and remains unchanged. Matter to be omitted is enclosed in brackets, except for the bracketed language on Page 85, which performs a different function, and the bracketed language on Pages I-1-8, I-1-9 and I-2-11, which appeared in brackets in the 2013 Ordinance and remains unchanged.

ARTICLE I DEFINITIONS; INTERPRETATION

Section 1.01 Short Title; Certain Defined Terms. This ordinance shall be known as and may be designated by the short title “2013 *Amended* Various Purpose Refunding Bond Ordinance” (this “Ordinance”). The terms defined in this Article I shall, for all purposes of this Ordinance, have the meanings specified in this Section 1.01 unless the context clearly requires otherwise.

“**Account**” means any account established pursuant to this Ordinance.

“**Adjustable Interest Rate**” means a rate of interest payable with respect to any Series 2013 Bonds, prior to the Fixed Rate Date for such Series 2013 Bonds, determined pursuant to Section 2.02 hereof.

“Alternate Credit Facility” means, collectively, the irrevocable letters of credit and related reimbursement agreements, lines of credit, standby bond purchase agreements or similar agreements providing for the purchase of all or a portion of the Series 2013 Bonds, if applicable and the payment of principal and redemption price of and interest on the Series 2013 Bonds, and including any renewal or extension of the term thereof, as each such agreement may be amended, supplemented or otherwise modified from time to time, issued and delivered to the Paying Agent in accordance with Section 8.02.

“Amended Closing Date” means the later of date of delivery of the First Amendment and the effective date of the Amendment Ordinance.

“Amendment Ordinance” means this ordinance which amends the 2013 Ordinance.

“Amortization End Date” has the meaning set forth in the applicable Continuing Covenant Agreement.

“Amortization Interest Payment Date” means the first Business Day of each calendar month.

“Amortization Period” means, in the event the Series 2013 Bonds are not purchased or remarketed on the Initial Special Purchase Date or a later Special Purchase Date and all Amortization Requirements are satisfied, the period commencing on the Initial Special Purchase Date or a later Special Purchase Date, as the case may be, and ending on the first to occur of (i) the Amortization End Date, (ii) the immediately succeeding Conversion Date, and (iii) the date of redemption, payment or defeasance in full of the Series 2013 Bonds.

“Amortization Requirements” has the meaning set forth in Section 5.01(f)(ii) of this Ordinance.

“Applicable Factor” means (i) during the Initial Period, 70% and (ii) during any other Index Interest Rate Period, 70%, or, with a Favorable Opinion of Bond Counsel, such other percentage as may be designated in writing by the Market Agent as the Applicable Factor for such Index Interest Rate Period pursuant to Section 2.02(a)(i)(E)(9) of this Ordinance.

“Applicable Spread” means, (a) during the Initial Period, a rate per annum associated with the Level corresponding to the applicable long term unenhanced debt rating assigned by any of Moody’s[, Fitch] or S&P to any Parity Securities (each, a “Rating”), as specified below.

LEVEL	MOODY’S RATING	S&P RATING	[FITCH RATING]	APPLICABLE SPREAD
Level 1	Aa3 or above	AA- or above	[AA- or above]	0.590[425]%
Level 2	A1	A+	[A+]	0.690[575]%
Level 3	A2	A	[A]	0.840[725]%
Level 4	A3	A-	[A-]	0.990[875]%
Level 5	Baa1	BBB+	[BBB+]	1.140[025]%

LEVEL	MOODY'S RATING	S&P RATING	[FITCH RATING]	APPLICABLE SPREAD
Level 6	Baa2	BBB	[BBB]	1.290[175]%

In the case of a split Rating or differing Ratings as between and among the Rating Agencies, the Rating corresponding to the highest numbered Level set forth above and corresponding to the lowest Rating shall apply for all purposes of determining the Applicable Spread. Any change in the Applicable Spread resulting from a change in a Rating shall apply to the LIBOR Index Reset Date or the SIFMA Index Reset Date, as applicable, next succeeding the date on which the change occurs. References to Ratings above are references to rating categories as presently determined by the Rating Agencies and in the event of adoption of any new or changed rating system, the Ratings from the Rating Agency in question referred to above shall be deemed to refer to the rating category under the new rating system that most closely approximates the applicable rating category as currently in effect. The City acknowledges that as of the Closing Date the Applicable Spread is that specified above for Level 1. ***The City acknowledges that as of the Amended Closing Date the Applicable Spread is that specified above for Level 1.***

(b) During any Index Interest Rate Period other than the Initial Period, the Applicable Spread shall be the number of basis points determined by the Market Agent on or before the first day of such Index Interest Rate Period and designated by the City in accordance with Section 2.02(a)(i)(E)(9) of this Ordinance (which shall include a schedule for the Applicable Spread based upon the ratings assigned to the long term, unenhanced Parity Securities as described in subparagraph (a) in this definition) that, when added to the SIFMA Index or the product of the LIBOR Index multiplied by the Applicable Factor, as applicable, would equal the minimum interest rate per annum that would enable the Series 2013 Bonds to be sold on such date at a price equal to the principal amount thereof (without regard to accrued interest, if any, thereon).

“Authorized Denominations” means (a) with respect to any Series 2013 Bonds subject to the Long Rate or the Fixed Interest Rate, \$5,000 and any integral multiple thereof, and (b) with respect to any Series 2013 Bonds subject to the Daily Rate, Weekly Rate, Bond Interest Term Rate or Index Interest Rate, \$100,000 and any integral multiple of \$5,000 in excess thereof.

“Authorized City Representative” means the Mayor, the Chief Financial Officer, the Treasurer and any other officer of the City authorized to act on behalf of the City pursuant to this Ordinance.

“Available Commitment” has the meaning provided in the applicable Credit Facility.

“Beneficial Owner” means, whenever used with respect to a Series 2013 Bond, the person in whose name such Series 2013 Bond is recorded as the beneficial owner of such Series 2013 Bond by a Participant on the records of such Participant or such person’s subrogee.

“Bond Act” means NRS Sections 350.500 through 350.720, and all laws amendatory thereof, designated in Section 350.500 thereof as the Local Government Securities Law.

“Bond Counsel” means a firm of attorneys nationally recognized as experts in the area of municipal finance who are familiar with the transactions contemplated under this Ordinance and acceptable to the City.

“Bond Fund” means the special account designated as the “City of Las Vegas, Nevada, General Obligation (Limited Tax) Adjustable Rate Various Purpose Refunding Bonds, Series 2013, Pledged Revenues, Interest and Principal Retirement Fund,” created in Section 9.10 hereof, and required to be accumulated and maintained in Section 9.10 hereof which shall be held separate and apart from the Income Fund.

“Bond Interest Term” means, with respect to any Series 2013 Bond, each period established in accordance with Section 2.02(a)(i)(C)(1) hereof during which such Series 2013 Bond shall bear interest at a Bond Interest Term Rate.

“Bond Interest Term Rates” means, with respect to each Series 2013 Bond, a term, non-variable interest rate on such Series 2013 Bond established periodically in accordance with Section 2.02(a)(i)(C)(1) hereof.

“Bond Requirements” means the principal of, any redemption premiums due in connection with, and the interest on the Bonds and any additional bonds or other additional securities payable from the Pledged Revenues and hereafter issued, including the obligation to reimburse a Credit Provider for draws made under a Credit Facility, or such part of such securities or such other securities relating to the Project as may be designated, as such principal, premiums and interest become due at maturity or on a Redemption Date designated in a mandatory redemption schedule, in a notice of prior redemption, or otherwise.

“Bonds” or the **“Series 2013 Bonds”** means the securities issued hereunder and designated as the “City of Las Vegas, Nevada, General Obligation (Limited Tax) Adjustable Rate Various Purpose Refunding Bonds (Additionally Secured by Pledged Revenues), Series 2013” and includes Provider Bonds.

“Book-Entry Bonds” means the Series 2013 Bonds held by DTC (or its nominee) as the Owner thereof pursuant to the terms and provisions of Section 3.01 hereof.

“Budget Act” means NRS Sections 354.470 to 354.626, inclusive, and all laws amendatory thereof, designated in Section 354.470 thereof as the Local Government Budget Act.

“Business Day” means a day (a) other than a day on which banks located in the City of New York, New York or the cities in which the respective principal offices of the Fiscal Agent, the Paying Agent, the applicable Remarketing Agent, the Calculation Agent or the city in which the offices of the Credit Provider at which demands for payment under the applicable Credit Facility are to be honored are located, are required or authorized by law or executive order to close, and (b) on which the New York Stock Exchange is open.

“Calculation Agent” means, during the Initial Period, Bank of America, N.A., and thereafter means any other Person appointed by the Chief Financial Officer on behalf of the City, with the consent of the Purchaser which consent shall not be unreasonably withheld, to serve as Calculation Agent for the Series 2013 Bonds.

“City” means the City of Las Vegas in the County of Clark in the State of Nevada, and constituting a political subdivision thereof, or any successor municipal corporation.

“City Clerk” means the de jure or de facto city clerk of the City and designated as such by the City, or his or her successor in functions, if any.

“City Treasurer” means the de jure or de facto city treasurer of the City and designated as such by the City.

“Closing Date” means the date of delivery of the Series 2013 Bonds.

“Code” means the Internal Revenue Code of 1986, as amended, and the regulations applicable thereto or issued thereunder or any successor statute thereto.

“Combined Maximum Annual Principal and Interest Requirements” means the greatest of the annual principal and interest requirements to be paid during any Bond Year for the period beginning with the Bond Year in which such computation is made and ending with the Bond Year in which any bond last becomes due at maturity or on a Redemption Date on which any bond thereafter maturing is called for prior redemption. If any outstanding bonds are subject to variable interest rates, for the purpose of such computation, such interest rates shall be estimated by an Independent Accountant, an independent feasibility consultant or the Chief Financial Officer and the rate so estimated shall be used for the purpose of such computation. Any such computation shall be adjusted as provided in Section 11.03(c) hereof, and shall be made by an Independent Accountant, an independent feasibility consultant or the Chief Financial Officer if expressly so required.

“Commitment Period” shall have the meaning set forth for such term in the applicable Credit Facility.

“Computation Date” means (i) during each SIFMA Index Rate Period, Wednesday of each week, or if any Wednesday is not a Business Day, the next preceding Business Day, and (ii) during each LIBOR Index Rate Period, the second London Business Day preceding each LIBOR Index Reset Date.

“Continuing Covenant Agreement” means, (i) during the Initial Period, the Continuing Covenant Agreement dated as of July 1, 2013, between the City and the initial Purchaser, as the same may be amended, supplemented, restated or otherwise modified from time to time, and (ii) during any Index Interest Rate Period other than the Initial Period, means any agreement between the City and the Purchaser which may be designated as the Continuing Covenant Agreement.

“Conversion Date” means the effective date of any conversion from time to time in accordance with the terms of Section 2.02 hereof from one Interest Mode to another.

“Corporate Trust Office” means with respect to the initial Paying Agent its corporate trust office situated in Los Angeles, California. The Paying Agent may hereafter designate alternate Corporate Trust Offices and any successor Paying Agent shall designate its Corporate Trust Office by written notice delivered to the Notice Parties; provided, however, that with respect to tenders and payment at maturity of the Series 2013 Bonds, the Corporate Trust Office shall be located in Los Angeles, California.

“Cost of the Project” means all or any part of the cost of the Project designated by the City, which cost, at the option of the City, except as limited by law, may include all or any part of the incidental costs relating to the Project, including, without limitation:

(a) Preliminary expenses advanced by the City from funds available for use therefor or from any other source, or advanced with the approval of the City from funds available therefor or from any other source by the State, the Federal Government, or by any other Person with the approval of the City (or any combination thereof);

(b) The costs of appraising, printing, estimates, advice, of engineers, architects, accountants, financial consultants, attorneys at law, clerical help, or other agents or employees;

(c) The costs of making, publishing, posting, mailing and otherwise giving any notice in connection with the Project, the filing or recordation of instruments, the taking of options, the issuance of the Bonds and any other securities relating to the Project, and bank fees and expenses;

(d) The costs of contingencies;

(e) The costs of the capitalization with the proceeds of the Bonds of any interest on the bonds or other securities for any period not exceeding the period estimated by the City to effect the Project plus one year, of any discount on the bonds or other securities, and of any reserves for the payment of the principal of and interest on the Bonds or other securities, of any replacement expenses, and of any other cost of the issuance of the Bonds or other securities relating to the Project;

(f) The costs of amending any ordinance, resolution or other instrument authorizing the issuance of or otherwise relating to the Outstanding Bonds or other securities relating to the Project;

(g) The costs of funding any emergency loans, construction loans and other temporary loans of not exceeding 5 years relating to the Project and of the incidental expenses incurred in connection with such loans;

(h) The costs of any properties, rights, easements or other interests in properties, or any licenses, privileges, agreements and franchises;

(i) All other expenses necessary or desirable and relating to the Project, as estimated or otherwise ascertained by the City.

“Costs of Issuance Fund” means the Fund so designated and established in Section 9.01 hereof.

“Credit Facility” means an instrument or instruments such as an irrevocable letter of credit, a standby purchase agreement, a guaranty, an insurance policy, a surety bond or a committed line of credit issued by one or more financial institutions, including any amendments

or extensions to existing instrument or instruments supporting the liquidity of any Outstanding Series 2013 Bonds and/or the payment of principal, interest and redemption price of Outstanding Series 2013 Bonds, as the same may be amended or supplemented from time to time, and upon the issuance of any Alternate Credit Facility for any Series 2013 Bonds, such Alternate Credit Facility.

“Credit Facility Obligations” means repayment or other obligations incurred by the City in respect of draws or other payments or disbursements made under a Credit Facility, excluding all Security Instrument Costs and Security Instrument Repayment Obligations under a Credit Facility or a Continuing Covenant Agreement.

“Credit Provider” means any issuer of a Credit Facility with respect to Series 2013 Bonds, or any issuer of an Alternate Credit Facility with respect to Series 2013 Bonds.

“Daily Mode” means an Interest Mode in which the interest rate payable with respect to any Series 2013 Bonds is determined daily by the applicable Remarketing Agent pursuant to Section 2.02(a)(i)(A) hereof.

“Daily Rate” means a rate of interest payable with respect to any Series 2013 Bonds in a Daily Mode, established by the applicable Remarketing Agent in accordance with Section 2.02(a)(i)(A)(1) hereof.

“Daily Rate Period” means each period during which a Daily Rate for any Series 2013 Bonds is in effect.

“Debt Service Fund” means the fund so designated and established in Section 6.01(b)(ii) hereof.

“Default Rate” shall have the meaning assigned to such term in the Continuing Covenant Agreement.

“Defeasance Securities” means (a) Federal Securities which are not callable for redemption prior to their maturity by any Person other than the owner thereof and (b) other investments permitted under the laws of the State (i) which either are not callable for redemption prior to their maturity by any Person other than the owner thereof or for which an option to redeem prior to maturity has previously been irrevocably exercised (or an irrevocable covenant to exercise such option has previously been made by the Person entitled to exercise such option) and the redemption date of such securities has thereby been irrevocably fixed prior to the use of any such securities as Defeasance Securities, or (ii) which at the time of their initial use as Defeasance Securities are rated in the highest generic rating category by the Rating Agencies.

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

“Eligible Account” means an account that is either (a) maintained with a federal or state-chartered depository institution or trust company that has a S&P’s short-term debt rating of at least “A-2” (or, if no short-term debt rating, a long-term debt rating of “BBB+”); or (b) maintained with the corporate trust department of a federal depository institution or state-

chartered depository institution subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the U.S. Code of Federal Regulation Section 9.10(b), which, in either case, has corporate trust powers and is acting in its fiduciary capacity.

“Eligible Bonds” means any Outstanding Series 2013 Bonds other than Outstanding Series 2013 Bonds owned by or on behalf of the City, Provider Bonds or Series 2013 Bonds in a Long Mode or bearing a Fixed Interest Rate except as may be otherwise provided in an amendment to the applicable Credit Facility or an applicable Alternate Credit Facility.

“Event of Default” means an “Event of Default” under any Credit Facility then in effect provided that the Credit Provider has not failed to honor a properly presented and conforming drawing thereunder or is not then in default under any Credit Facility.

“Favorable Opinion of Bond Counsel” means, with respect to any action the occurrence of which requires such an opinion, an unqualified opinion of Bond Counsel to the effect that such action is authorized and permitted under this Ordinance, complies with this Ordinance and will not impair the exclusion of interest of Series 2013 Bonds from gross income for purposes of Federal income taxation or the exemption of interest of Series 2013 Bonds from personal income taxation under the laws of the State (subject to the inclusion of any exceptions contained in the opinion delivered upon original issuance of the Series 2013 Bonds).

“Federal Securities” means bills, certificates of indebtedness, notes, bonds or similar securities which are direct obligations of, or the principal and interest of which securities are unconditionally guaranteed by, the United States.

“Fiscal Agent” means the Treasurer of the City.

“Fiscal Year” means the period of time beginning on July 1 of each given year and ending on June 30 of the immediately subsequent year, or such other period as the City designates as its fiscal year; but if the Nevada legislature changes the statutory fiscal year relating to the City, the Fiscal Year shall conform to such modified statutory fiscal year from the time of each such modification, if any.

“Fitch” means Fitch, Inc., and its successors and assigns and, if such corporation shall for any reason no longer perform the functions of a securities rating agency, “Fitch” shall be deemed to refer to any other nationally recognized rating agency designated by the City.]

“Fixed Interest Rate” means an annual rate of interest payable with respect to the Series 2013 Bonds from and after the Fixed Rate Date upon conversion to a Fixed Interest Rate, established by the applicable Remarketing Agent pursuant to Section 2.04 hereof.

“Fixed Rate Date” means, with respect to any Series 2013 Bonds, the date on which the annual rate of interest with respect to such Series 2013 Bonds becomes fixed and determined for the remainder of the term of any Series 2013 Bonds pursuant to the terms of Section 2.04 hereof.

“Fund” means any fund established pursuant to this Ordinance.

“General Tax Interest Fund” means the “City of Las Vegas, Nevada, General Obligation (Limited Tax) Adjustable Rate Various Purpose Refunding Bonds, Series 2013, General Tax Interest Fund,” created in Section 10.01 hereof.

“General Tax Principal Fund” means the “City of Las Vegas, Nevada, General Obligation (Limited Tax) Adjustable Rate Various Purpose Refunding Bonds, Series 2013, General Tax Principal Fund,” created in Section 10.01 hereof.

“General Taxes” or **“Taxes”** means general (ad valorem) taxes levied by the City against all taxable property within the boundaries of the City (unless otherwise qualified).

“Holder” or **“Owner”** means the registered owner of any Series 2013 Bonds as indicated in the register maintained under Section 3.03 hereof; provided that if such Bond is a Book-Entry Bond, “Holder” or “Owner” shall mean the beneficial owner of such Bond.

“Income Fund” means the special account designated as the “City of Las Vegas, Nevada, SCCRT Pledged Revenues Income Fund, Series 1993” created in Section 602 of the ordinance authorizing the issuance of the “City of Las Vegas, Nevada, General Obligation (Limited Tax) Multifamily Housing Bonds (Additional Secured by Pledged Revenues), Series November 1, 1993” (the “1993 Bonds”) and continued herein which shall be held separate and apart from the Bond Fund.

“Independent Accountant” means any certified public accountant, or any firm of certified public accountants, duly licensed to practice and practicing as such under the laws of the State, as from time to time appointed and compensated by the City:

- (a) Who or which is, in fact, independent and not under the domination of the City;
- (b) Who or which does not have any substantial interest, direct or indirect, with the City, and
- (c) Who or which is not connected with the City as an officer or employee thereof, but who may be regularly retained to make annual or similar audits of any books or records of the City.

“Index Interest Rate” means each of the LIBOR Index Rate, the SIFMA Index Rate, the Default Rate, the Taxable Rate, the Maximum Interest Rate and the Purchaser Rate, as applicable.

“Index Interest Rate Period” means any period during which the Series 2013 Bonds bear interest at an Index Interest Rate.

“Information Services” means the Municipal Securities Rulemaking Board method of filing electronically via its Electronic Municipal Market Access (EMMA) system available on the Internet at <http://emma.msrb.org> or any successor method of the Municipal Securities Rulemaking Board or any successor entity thereto.

“Initial Special Purchase Date” means July 1, 2016. *After the Amended Closing Date, references herein to the Initial Special Purchase Date shall mean July 1, 2019.*

“Initial Period” means the initial Index Interest Rate Period commencing on the Closing Date and ending on the first to occur of (i) the Initial Special Purchase Date, (ii) the Conversion Date next succeeding the Closing Date (provided that the Purchaser shall have consented thereto in writing), (iii) the maturity date for the Series 2013 Bonds and (iv) any Special Purchase Date or mandatory redemption date; provided, however, in the event the Series 2013 Bonds are not purchased or remarketed on the Initial Special Purchase Date and the Amortization Requirements are satisfied, the Initial Period shall end on the first to occur of (w) the date such Series 2013 Bonds are successfully remarketed, (x) the Amortization End Date, (y) the Conversion Date next succeeding the Initial Special Purchase Date and (z) the date of redemption or payment in full of the Series 2013 Bonds.

“Interest Accrual Date” means (i) with respect to any Daily Rate Period, Weekly Rate Period, LIBOR Index Rate Period or SIFMA Index Rate Period, the first day thereof and, thereafter, the first Business Day of each month during that Daily Rate Period, Weekly Rate Period, LIBOR Index Rate Period or SIFMA Index Rate Period (ii) with respect to each Bond Interest Term within a Short-Term Rate Period, the first day thereof, and (iii) with respect to any Long Period or period in which any Series 2013 Bonds bear interest at the Fixed Interest Rate, the first day thereof and, thereafter, each Interest Payment Date in respect thereof, other than the last such Interest Payment Date.

“Interest Mode” means the Daily Mode, the Weekly Mode, the LIBOR Index Mode, the SIFMA Index Mode, the Short-Term Mode and the Long Mode, as applicable.

“Interest Payment Date” means (i) with respect to any Daily Rate Period, Weekly Rate Period, or Index Interest Rate Period the first Business Day of each calendar month, (ii) with respect to any Short-Term Rate Period, the day next succeeding the last day of each Bond Interest Term, (iii) with respect to any Long Period or period in which the Series 2013 Bonds, bears interest at the Fixed Interest Rate, each June 1 and December 1, (iv) with respect to each Interest Rate Period, the day next succeeding the last day thereof (or the day next succeeding the day that would have been the last day of any Interest Rate Period had one of the events specified in Sections 2.02 (a)(i)(D)(2) or 2.02(f) not occurred), (v) each Special Purchase Date, (vi) each Conversion Date, (vii) the maturity date for the Series 2013 Bonds, (viii) with respect to any Provider Bonds, the dates provided in the applicable Credit Facility and (ix) with respect to any Unremarketed Bonds, the dates provided in the applicable Continuing Covenant Agreement. In any case, the final Interest Payment Date for the Series 2013 Bonds shall be the maturity date therefor unless the Series 2013 Bonds have been redeemed or otherwise paid in full prior to such maturity date.

“Interest Rate Period” includes the Daily Rate Period, the Weekly Rate Period, the LIBOR Index Rate Period, the SIFMA Index Rate Period, the Short-Term Rate Period and the Long Period, as applicable.

“Letter of Credit Account” means the Account of the Debt Service Fund so designated and established in Section 6.01(b)(ii) hereof.

“LIBOR Index” means the fluctuating rate of interest per annum equal to the British Bankers Association LIBOR Rate (“BBA LIBOR”), as published by Reuters (or other commercially available source providing quotations of BBA LIBOR as selected by Bank of America, N.A. from time to time) as determined for each LIBOR Index Reset Date at approximately 11:00 a.m. London time on each Computation Date, for U.S. Dollar deposits (for delivery on the first day of such interest period) with one month term, as adjusted from time to time in Bank of America, N.A.’s sole discretion for reserve requirements, deposit insurance assessment rates and other regulatory costs. If such rate is not available at such time for any reason, then the rate will be determined by such alternate method as reasonably selected by Bank of America, N.A. and then currently being used by the industry as a substitute for BBA LIBOR. *On and after the Amended Closing Date, “LIBOR Index” shall mean for any day, the fluctuating rate of interest equal to the rate per annum equal to the London Interbank Offered Rate (or a comparable or successor rate which is approved by the Purchaser), as published by Bloomberg (or other commercially available source providing quotations of such rate as selected by the Purchaser from time to time) as determined for each LIBOR Index Reset Date at approximately 11:00 a.m. London time on each Computation Date, for dollar deposits with a one-month term, as adjusted from time to time in the Purchaser’s commercially reasonable discretion for reserve requirements, deposit insurance assessment rates and other regulatory costs. If such rate is not available at such time for any reason, then the rate will be determined by such alternate method as commercially reasonably selected by the Purchaser. If the LIBOR Index shall at any time be less than zero, such rate shall be deemed zero for purposes of this Ordinance.*

“LIBOR Index Mode” means an Interest Mode in which the interest rate payable with respect to the Series 2013 Bonds, is determined weekly by the applicable Calculation Agent pursuant to Section 2.02(a)(i)(E)(1) hereof.

“LIBOR Index Rate” means a per annum rate of interest established on each Computation Date equal to the product of (x) the sum of (a) the Applicable Spread plus (b) the product of (i) the LIBOR Index multiplied by the (ii) Applicable Factor and (y) the Margin Rate Factor.

“LIBOR Index Rate Conversion Date” means (a) the date on which the Series 2013 Bonds begin to bear interest at the LIBOR Index Rate or (b) if the Series 2013 Bonds have previously borne interest at the LIBOR Index Rate during a LIBOR Index Rate Period then ending, the Special Purchase Date occurring at the end of the then ending LIBOR Index Rate Period.

“LIBOR Index Rate Period” means (a) the Initial Period and (b) each period thereafter from and including a LIBOR Index Rate Conversion Date to but excluding the earliest of (i) the immediately succeeding Special Purchase Date, (ii) the immediately succeeding Conversion Date and (iii) the maturity date for the Series 2013 Bonds.

“LIBOR Index Reset Date” means the first Business Day of each month.

“London Business Day” means any [Business D]day on which commercial banks are open for business in London, England.

“Long Mode” means an Interest Mode in which the interest rate payable with respect to any Series 2013 Bonds is adjusted at the intervals determined by the applicable Remarketing Agent pursuant to Section 2.02(a)(i)(D) hereof.

“Long Period” means each period during which a Long Rate for any Series 2013 Bonds is in effect.

“Long Rate” means a rate of interest payable with respect to any Series 2013 Bonds in a Long Mode, established by the applicable Remarketing Agent in accordance with Section 2.02(a)(i)(D)(1) hereof.

“Mail” means by first-class United States mail, postage prepaid.

“Mandatory Purchase Date” means any date upon which any Series 2013 Bonds have been called for mandatory tender for purchase in accordance with Section 5.01 hereof.

“Mandatory Tender Purchase Price” means an amount equal to 100% of the principal amount of the Series 2013 Bonds subject to mandatory tender for purchase on the Special Purchase Date and accrued interest thereon, if applicable.

“Margin Rate Factor” means the greater of (i) 1.0, and (ii) the product of (a) one minus the Maximum Federal Corporate Tax Rate multiplied by (b) 1.53846. The effective date of any change in the Margin Rate Factor shall be the effective date of the decrease or increase (as applicable) in the Maximum Federal Corporate Tax Rate resulting in such change.

“Market Agent” means the Person appointed by the City to serve as Market Agent in connection with a conversion to any Index Interest Rate Period after the Initial Period.

“Maximum Federal Corporate Tax Rate” means the maximum rate of income taxation imposed on corporations pursuant to Section 11(b) of the Code, as in effect from time to time (or, if as a result of a change in the Code, the rate of income taxation imposed on corporations generally shall not be applicable to the Purchaser, the maximum statutory rate of federal income taxation which could apply to the Purchaser).

“Maximum Interest Rate” means the lesser of (i) twelve percent (12%) per annum and (ii) the maximum interest rate allowed by law.

“Moody’s” means Moody’s Investors Service and its successors and assigns and, if such corporation shall for any reason no longer perform the functions of a securities rating agency, “Moody’s” shall be deemed to refer to any other nationally recognized rating agency designated by the City.

“Newspaper” means a newspaper printed in the English language, published at least once each calendar week.

“Notice Parties” means the City, the Fiscal Agent, the Purchaser, if any, the applicable Remarketing Agent, if any, the Paying Agent and the applicable Credit Provider, if any.

“NRS” means Nevada Revised Statutes.

“2013 Ordinance” means *Ordinance No. 6260 adopted by the City Council on July 24, 2013.*

“Ordinance” means *the 2013 Ordinance as amended by the Amendment Ordinance.*

“Outstanding” when used with reference to the Bonds or any other designated securities and as of any particular date means all the Bonds or any such other securities payable from the Pledged Revenues or otherwise relating to the Project, as the case may be, in any manner theretofore and thereupon being executed and delivered:

(a) Except any Bond or other security canceled by the City, by the Paying Agent or otherwise on the City’s behalf, at or before such date;

(b) Except any Bond or other security the payment of which is then due or past due and moneys fully sufficient to pay the same are on deposit with the Paying Agent;

(c) Except any Bond or other security for the payment or the redemption of which moneys at least equal to the City’s Bond Requirements to the date of maturity or to any Redemption Date, shall have heretofore been deposited with a trust bank in escrow or in trust for that purpose, as provided in Section 12.02 hereof; and

(d) Except any Bond or other security in lieu of or in substitution for which another bond or other security shall have been executed and delivered pursuant to this Ordinance.

“Parity Bonds” or **“Parity Securities”** means the Outstanding Prior Bonds and any other bonds or securities which have a lien on the Pledged Revenues that is on a parity with the lien thereon of the Bonds.

“Participant” means the participants of DTC which include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations.

“Paying Agent” means The Bank of New York Mellon Trust Company, N.A., as appointed pursuant to Section 1.02 hereof, and any successor appointed pursuant to Section 7.02 or 7.03 hereof.

“Paying Agent Agreement” means that certain Agreement to Provide Registrar and Paying Agent Services between the City and the Paying Agent and Registrar, as such agreement may from time to time be amended and supplemented.

“Person” means any individual, corporation, not for profit corporation, partnership, limited liability company, joint venture, association, professional association, joint stock company, trust, unincorporated organization, government or any agency or political subdivision thereof or any other form of entity.

“Pledged Distributed Local Tax Act” means, collectively, NRS chapter 360, and each Act which authorizes or imposes one or more of the taxes or other impositions that generate revenues distributed to the City pursuant to NRS Sections 360.680, 360.690 or 360.700 and authorized to be pledged to the Bonds by NRS Section 360.698, as amended from time to time.

“Pledged Revenues” means a 15% portion of all income and revenue derived by the City from the Pledged Distributed Local Tax Act and distributed thereto pursuant to NRS Section 360.698. The Pledged Revenues means all or a portion of the Pledged Revenues. The designated term indicates sources of revenues and does not necessarily indicate all or any portion or other part of such revenues in the absence of further qualification. “Pledged Revenues” includes income derived from any additional sources if the Council is authorized to include and elects to include the additional sources in “Pledged Revenues” for the remaining term of the Bonds.

“Principal Amount” means the Outstanding principal amount of the Series 2013 Bonds.

“Project” means the refunding of the Refunded Bonds.

“Project Act” means NRS Chapter 360 and Sections 2.350 and 7.020 of the City’s Charter, as amended from time to time.

“Provider Bond” or **“Provider Bonds”** means Series 2013 Bonds or beneficial interests therein purchased with moneys provided under the applicable Credit Facility.

“Provider Bond Rate” means, at any date of determination, the rate of interest then borne by Provider Bonds as determined under the applicable Credit Facility.

“Purchase Account” means the Account of the Purchase Fund so designated and established in Section 6.01(b)(iii) hereof.

“Purchase Fund” means the Fund so designated and established in Section 6.01(b)(iii) hereof.

“Purchaser” means, during any Index Interest Rate Period, the Holder of the Bonds, provided that there is a single Holder of all of the Bonds and provided further that the Bonds are not then held under the Book-Entry System. If there is more than one Holder of the Bonds during any Index Interest Rate Period, “Purchaser” means Holders owning a majority of the aggregate principal amount of the Bonds then Outstanding. If the Bonds are then held under the Book-Entry System, “Purchaser” means the Beneficial Owner of the Bonds, provided that there is a single Beneficial Owner of all of the Bonds. If there is more than one Beneficial Owner of the Bonds during any Index Interest Rate Period, “Purchaser” means Beneficial

Owners who are the beneficial owners of a majority of the aggregate principal amount of the Bonds then Outstanding. The initial Purchaser is Banc of America Preferred Funding Corporation.

“Purchaser Rate” has the meaning set forth in the applicable Continuing Covenant Agreement.

“Rating Agency” means Moody’s[,], *and* S&P [or Fitch].

“Rebate Fund” means the Fund so designated and established in Section 6.01(b)(vii) hereof.

“Record Date” means (a) with respect to any Series 2013 Bonds bearing interest at a Daily Rate, Weekly Rate, Index Interest Rate or any Bond Interest Term Rate, the Business Day immediately preceding such Interest Payment Date, and (b) with respect to any Series 2013 Bonds bearing interest at a Long Rate or Fixed Interest Rate, the 15th day immediately preceding such Interest Payment Date.

“Redemption Date” means the date fixed for an optional redemption prior to maturity of any Series 2013 Bonds or the date fixed for mandatory sinking account redemption.

“Redemption Fund” means the fund so designated and established in Section 6.01(b)(vi) hereof.

“Redemption Price” means, with respect to any Series 2013 Bond or portion thereof, a price equal to the principal amount of such Series 2013 Bond, or portion thereof, plus the interest accrued to the applicable Redemption Date, plus a premium, if applicable.

“Registrar” means The Bank of New York Trust Company, N.A., or any successor paying agent for the Bonds which may be appointed by the Council.

“Remarketing Agent” means the remarketing agents appointed by the City as remarketing agents for the Series 2013 Bonds pursuant to Section 6.01(a) hereof and any successors thereto.

“Remarketing Agreement” means each remarketing agreement, between the City and the applicable Remarketing Agent, relating to Series 2013 Bonds, as it may be amended, supplemented or otherwise modified from time to time, and, any similar agreement between the City and any successor Remarketing Agent, as any such agreement may be amended, supplemented or otherwise modified from time to time.

“Remarketing Proceeds Account” means the Account of the Purchase Fund so designated and established in Section 6.01(b)(iii) hereof.

“Representation Letter” means the Blanket Letter of Representations from the City to DTC with respect to its book-entry obligations, including the Series 2013 Bonds.

“Reserve Fund” means the Reserve Fund established pursuant to the General Resolution.

“S&P” means Standard & Poor’s Ratings Services, a division of The McGraw-Hill Companies Inc. and its successors and assigns, and if such corporation shall for any reason no longer perform the functions of a securities rating agency, “S&P” shall be deemed to refer to any other nationally recognized securities rating agency designated by the City.

“S&P Weekly High Grade Index” means for a Computation Date, the level of the “S&P Weekly High Grade Index” (formerly known as the J.J. Kenny Index) maintained by Standard and Poor’s Securities Evaluations Inc. for a one-week maturity as published each Wednesday, or if any Wednesday is not a Business Day, on the next succeeding Business Day.

“Scheduled Termination Date” means with respect to each Credit Facility, the date on which such Credit Facility is scheduled to expire pursuant to its terms, and any extension of such date pursuant to such Credit Facility, or, with respect to any Alternate Credit Facility, the date on which such Alternate Credit Facility is scheduled to expire pursuant to its terms.

“Security Instrument Costs” means all amounts owed by the City to the Credit Provider or Purchaser, as applicable, (whether or not evidenced by any note or instrument) direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, representing reasonable fees, premiums, reasonable expenses, and similar reasonable costs and expenses owed or payable under any Credit Facility or Continuing Covenant Agreement.

“Security Instrument Repayment Obligations” means all amounts owed by the City to the Credit Provider (whether or not evidenced by any note or instrument), direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, representing the principal of and interest on payments made by the Credit Provider under the Credit Facility.

“Securities Depository” means The Depository Trust Company, 55 Water Street, New York, NY 10041, facsimile transmission: (212) 855-5004, or any successor agency.

“Short-Term Mode” means an Interest Mode in which the interest rate payable with respect to any Series 2013 Bonds, is adjusted at the intervals determined by the applicable Remarketing Agent pursuant to Section 2.02(a)(i)(C) hereof.

“Short-Term Rate Period” means each period, comprised of Bond Interest Terms, during which Bond Interest Term Rates are in effect.

“SIFMA Index” means, for any Computation Date, the level of the index which is issued weekly and which is compiled from the weekly interest rate resets of tax-exempt variable rate issues included in a database maintained by Municipal Market Data which meet specific criteria established from time to time by the Securities Industry and Financial Markets Association and issued on Wednesday of each week, or if any Wednesday is not a Business Day, the next succeeding Business Day. If the SIFMA Index is no longer published, then “SIFMA Index” shall mean the S&P Weekly High Grade Index. If the S&P Weekly High Grade Index is no longer published, then “SIFMA Index” shall mean the prevailing rate determined by the

Calculation Agent for tax-exempt state and local government bonds meeting criteria determined in good faith by the Calculation Agent to be comparable under the circumstances to the criteria used by the Securities Industry and Financial Markets Association to determine the SIFMA Index immediately prior to the date on which the Securities and Financial Markets Association ceased publication of the SIFMA Index.

“SIFMA Index Mode” means an Interest Mode in which the interest rate payable with respect to the Series 2013 Bonds, is determined weekly by the applicable Calculation Agent pursuant to Section 2.02(a)(i)(E)(2) hereof.

“SIFMA Index Rate” means a per annum rate of interest established on each Computation Date equal to the product of the sum of (a) the Applicable Spread plus the SIFMA Index and (b) the Margin Rate Factor.

“SIFMA Index Rate Conversion Date” means (a) the date on which the Series 2013 Bonds begin to bear interest at the SIFMA Index Rate or (b) if the Series 2013 Bonds have previously borne interest at the SIFMA Index Rate during a SIFMA Index Rate Period then ending, the Special Purchase Date occurring at the end of the then ending SIFMA Index Rate Period.

“SIFMA Index Rate Period” means each period from and including a SIFMA Index Rate Conversion Date to but excluding the earliest of (i) the immediately succeeding Special Purchase Date, (ii) the immediately succeeding Conversion Date and (iii) the Maturity Date.

“SIFMA Rate Reset Date” means Thursday of each week.

“SIFMA Swap Index” means, on any date, a rate determined on the basis of the seven-day high grade market index of tax-exempt variable rate demand obligations, as produced by Municipal Market Data and published or made available by the Securities Industry & Financial Markets Association (formerly the Bond Market Association) (“SIFMA”) or any Person acting in cooperation with or under the sponsorship of SIFMA and acceptable to the Paying Agent and effective from such date.

“Special Purchase Date” means (i) the Initial Special Purchase Date and (ii) during any Index Interest Rate Period other than the Initial Period, the date designated by the City pursuant to Section 2.02(a)(i)(E)(9) of this Ordinance and (iii) the fifth (5th) Business Day after receipt by the Paying Agent and the City of notice from the Purchaser that an Event of Default has occurred under the Continuing Covenant Agreement and directing the Paying Agent to cause a mandatory tender of the Series 2013 Bonds as provided in Section 5.01(f) of this Ordinance which date specified for mandatory purchase shall not be less than five (5) Business Days following receipt of such notice by the Paying Agent and the City.

“State” means the State of Nevada.

“Subordinate Bonds” or **“Subordinate Securities”** means the 2013 Golf Course Bonds and any other bonds or securities which have a lien on the Pledged Revenues that is subordinate and junior to the lien thereon of the Bonds.

“Substitution Date” means, with respect to the Credit Facility, the date on which an Alternate Credit Facility is substituted for such Credit Facility.

“Superior Bonds” or **“Superior Securities”** means bonds or securities which have a lien on the Pledged Revenues that is superior to the lien thereon of the Bonds.

“Taxable Date” has the meaning set forth in the Continuing Covenant Agreement.

“Taxable Rate” means an interest rate per annum at all times equal to the product of the Index Interest Rate then in effect multiplied by the Taxable Rate Factor.

“Taxable Rate Factor” means 1.54.

“Tax Code” means the Internal Revenue Code of 1986, as amended to the date of issuance of the Series 2013 Bonds.

“Taxes” means General Taxes.

“Unremarketed Bonds” has the meaning set forth in the Continuing Covenant Agreement.

“Weekly Mode” means an Interest Mode in which the interest rate payable with respect to the Series 2013 Bonds is determined weekly by the applicable Remarketing Agent pursuant to Section 2.02(a)(i)(B) hereof.

“Weekly Rate” means a rate of interest payable with respect to the Series 2013 Bonds, in a Weekly Mode, established by the applicable Remarketing Agent in accordance with Section 2.02(a)(i)(B)(1) hereof.

“Weekly Rate Period” means each period during which a Weekly Rate for any Series 2013 Bonds is in effect.

Section 1.02 Appointment of Paying Agent. The Treasurer shall act as Fiscal Agent with respect to the Series 2013 Bonds. The Paying Agent is hereby appointed and employed to act as the agent of the Fiscal Agent for the purpose of authentication and transfer of the Series 2013 Bonds and to perform certain other functions all as hereinafter provided.

Section 1.03 Other Definitional Provisions. Except as otherwise indicated, references to Articles and Sections are to the Articles and Sections of this Ordinance, and any of the terms defined in Section 1.01 may, unless the context otherwise requires, be used in the singular or the plural, depending on the reference.

Section 1.04 New York City Time. Except as otherwise provided herein, whenever any time of day is set forth herein, it is hereby understood and agreed that such time shall mean New York City time.

Section 1.05 Successors. Whenever herein the City is named or is referred to, such provision shall be deemed to include any successors of the City, respectively, whether so expressed or not. All of the covenants, stipulations, obligations and agreements by or on behalf of and other provisions for the benefit of the City contained herein shall bind and inure to the benefit of any officer, board, district, commission, authority, agent or instrumentality to whom or to which there shall be transferred by or in accordance with law any right, power or duty of the City or of their respective successors, if any, the possession of which is necessary or appropriate in order to comply with any such covenants, stipulations, obligations, agreements or other provisions hereof.

Section 1.06 Parties Interested Herein. Except as herein otherwise expressly provided, nothing herein expressed or implied confers upon or gives to any Person (other than the owners from time to time of the Bonds, and the owners of any other securities payable from Pledged Revenues when reference is expressly made thereto, as well as the City) any right, remedy or claim under or by reason hereof or any covenant, condition or stipulation hereof. All the covenants, stipulations, promises and agreements herein contained by and on behalf of the City shall be for the sole and exclusive benefit of the City, the Paying Agent, any owner of any Bonds and any owner of any such other security in the event of such a reference.

Section 1.07 Ratification. All action heretofore taken (not inconsistent with the provisions of this Ordinance) by the City, the officers of the City, and otherwise by the City directed toward the Project and toward the sale of the Bonds to the Purchaser for that purpose, hereby is ratified, approved and confirmed.

Section 1.08 Ordinance Irrepealable. After any of the Bonds are issued, this Ordinance shall constitute an irrevocable contract between the City and the owner or owners of the Bonds; and this Ordinance (subject to the provisions of Section 12.02 and of Article XII hereof), if any Bonds are in fact issued, shall be and shall remain irrepealable until the Bonds, as to all Bond Requirements, shall be fully paid, canceled and discharged, except as herein otherwise expressly provided.

Section 1.09 Repealer. All bylaws, orders and other instruments, or parts thereof, inconsistent herewith are hereby repealed to the extent only of the inconsistency. This repealer shall not be construed to revive any bylaw, order or other instrument, or part thereof, heretofore repealed.

Section 1.10 Severability. If any section, subsection, paragraph, clause or other provision of this Ordinance shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, subsection, paragraph, clause or other provision shall not affect any of the remaining provisions of this Ordinance.

Section 1.11 RESERVED [Publication of Proposed Ordinance. When first proposed, this Ordinance must be read to the Council by title, after which an adequate number of copies of this Ordinance must be deposited with the City Clerk for public examination and distribution. Notice of the deposit must be published once in a Newspaper published and having general circulation in the City at least 10 days before the adoption of the Ordinance, such publication to be in substantially the following form:

(Form of Publication of Notice of Deposit of an Ordinance)

BILL NO.

ORDINANCE NO.

AN ORDINANCE AUTHORIZING THE ISSUANCE OF THE "CITY OF LAS VEGAS, NEVADA, GENERAL OBLIGATION (LIMITED TAX) ADJUSTABLE RATE VARIOUS PURPOSE REFUNDING BONDS (ADDITIONALLY SECURED BY PLEDGED REVENUES), SERIES 2013" FOR THE PURPOSE OF REFUNDING CERTAIN OUTSTANDING BONDS; PROVIDING THE FORM, TERMS AND CONDITIONS OF THE BONDS, AND THE SECURITY THEREFOR, AND OTHER DETAILS IN CONNECTION THEREWITH; PROVIDING OTHER MATTERS RELATING THERETO; AND PROVIDING THE EFFECTIVE DATE HEREOF.

PUBLIC NOTICE IS HEREBY GIVEN, and that an adequate number of typewritten copies of the above-numbered and entitled proposed Ordinance are available for public inspection and distribution at the office of the City Clerk of the City of Las Vegas, at her office in City Hall, 495 South Main Street, Las Vegas, Nevada, and that such Ordinance was proposed on the July 10, 2013, and will be considered for adoption at the a regular meeting of the City Council of the City of Las Vegas held on July 24, 2013.

/s/ Beverly K. Bridges, MMC
City Clerk

(End of Form of Publication of Notice of Deposit of An Ordinance)]

Section 1.12 RESERVED [Publication After Adoption of Ordinance;

Effective Date. After this Ordinance is signed by the Mayor and attested and sealed by the City Clerk, this Ordinance shall be published once by its title only, together with the names of the Council members voting for or against its passage, such publication to be made in the Las Vegas Review-Journal, a Newspaper published and having a general circulation in the City, such publication to be in substantially the following form:

(Form of Publication of Adoption of Ordinance)

ORDINANCE NO.

(OF LAS VEGAS, NEVADA)

AN ORDINANCE AUTHORIZING THE ISSUANCE OF THE "CITY OF LAS VEGAS, NEVADA, GENERAL OBLIGATION (LIMITED TAX) ADJUSTABLE RATE VARIOUS PURPOSE REFUNDING BONDS (ADDITIONALLY SECURED BY PLEDGED REVENUES), SERIES 2013" FOR THE PURPOSE OF REFUNDING CERTAIN OUTSTANDING BONDS; PROVIDING THE FORM, TERMS AND CONDITIONS OF THE BONDS, AND THE SECURITY THEREFOR, AND OTHER DETAILS IN CONNECTION THEREWITH; PROVIDING OTHER MATTERS RELATING THERETO; AND PROVIDING THE EFFECTIVE DATE HEREOF.

PUBLIC NOTICE IS HEREBY GIVEN, and that such Ordinance was proposed on July 10, 2013, and was passed at the meeting held on July 24, 2013, by the following vote of the City Council:

Those Voting Aye:

Those Voting Nay:

Those Absent:

This Ordinance shall be in full force and effect from and after the ____th day of July, 2013, i.e., the day after the publication of such Ordinance by its title only.

IN WITNESS WHEREOF, the City Council of the City of Las Vegas, Nevada,
has caused this Ordinance to be published by title only.

DATED this July 24, 2013.

Attest:

/s/ Carolyn G. Goodman
Mayor

/s/ Beverly K. Bridges, MMC
City Clerk

(End of Form of Publication)]

Section 1.13 Execution of Bonds. The Bonds shall be executed as follows:

(a) **Filings with Secretary of State.** Pursuant to the Bond Act, and to the act cited as the Uniform Facsimile Signatures of Public Officials Act, cited as chapter 351 of NRS, and prior to the execution of any Bonds, the Mayor, the City Clerk and the City Treasurer shall each file with the Secretary of State of the State his or her manual signature certified by him or her under oath.

(b) **Manner of Execution.** Each Bond shall be approved, signed and executed in the name of and on behalf of the City with the manual or facsimile of the signature of the Mayor shall be countersigned and executed with the manual or facsimile of the signatures of the City Treasurer and shall be authenticated with the manual or facsimile impression of the official seal of the City; and shall be signed, executed, and attested with such a manual or facsimile signature of the City Clerk.

Section 1.14 Authentication. No Bond shall be valid or obligatory for any purpose unless the certificate of authentication thereon, substantially in the form hereinafter provided has been duly manually executed by the Registrar. The Registrar's certificate of authentication shall be deemed to have been duly executed by it if manually signed by an authorized officer or employee of the Registrar, but it shall not be necessary that the same officer or employee sign the certificate of authentication on all of the Bonds issued hereunder. By authenticating any of the Bonds delivered pursuant to the Ordinance, the Registrar shall be deemed to have assented to all of the provisions of this Ordinance. Use of Predecessor's Signature. The Bonds bearing the signatures of the officers in office at the time of the signing thereof shall be the valid and binding obligations of the City, notwithstanding that before the delivery thereof and the payment therefor any or all of the persons whose signatures appear thereon shall have ceased to fill their respective offices. Each of the Mayor, the City Treasurer and City Clerk, at the time of the execution of the Bonds and of a signature certificate pertaining thereto by the Mayor, the City Treasurer and the City Clerk, respectively, may adopt as and for his or her own facsimile signature the facsimile signature of his or her predecessor in office if such facsimile signature appears upon any of the Bonds.

Section 1.15 Incontestable Recital in Bonds. Pursuant to Section 350.628, Bond Act, each Bond shall recite that it is issued pursuant to the Project Act, to the Bond Act, and to the Supplemental Bond Act, which recital shall be conclusive evidence of the validity of the Bonds and the regularity of their issuance.

Section 1.16 State Tax Exemption. Pursuant to Section 350.710 of the Bond Act, the Bonds, their transfer, and the income therefrom shall forever be and remain free and exempt from taxation by the State or any subdivision thereof, except for the tax on estates imposed pursuant to chapter 375A of NRS and the tax on generation-skipping transfers imposed pursuant to chapter 375B of NRS.

Section 1.17 Bond Execution. The Mayor, the City Treasurer, and the City Clerk are hereby authorized and directed to prepare and to execute the Bonds as herein provided.

Section 1.18 Bond Delivery. After registration of the Bonds by the City Treasurer and Registrar pursuant to this Ordinance and after their execution and authentication pursuant to this Ordinance and other provisions herein supplemental thereto, the City Treasurer shall cause the Bonds to be delivered to the Purchaser thereof, upon payment being made therefor on the terms of the sale of the Bonds.

Section 1.19 Bond Form. Subject to the provisions of this Ordinance, each Bond shall be in substantially the form attached hereto as Exhibit I with such omissions, insertions, endorsements, and variations as to any recitals of fact or other provisions as may be required by the circumstances, be required or permitted by this Ordinance, or be consistent with this Ordinance and necessary or appropriate to conform to the rules and requirements of any governmental authority or any usage or requirement of law with respect thereto.

Section 1.20 Authorization for this Ordinance. This Ordinance is adopted by virtue of the Charter, the Project Act and the Bond Act and pursuant to their provisions; and the City has ascertained and hereby determines that each and every matter and thing as to which provision is made herein is necessary in order to carry out and to effectuate the purposes of the City in accordance with the Project Act and the Bond Act, and as provided in NRS Section 350.708 all limitations in the Bond Act imposed upon the issuance of bonds or other securities thereunder have been met and the total cost of the Project has been and hereby is approved.

Section 1.21 Necessity of Project and Bonds. It is necessary and for the best interests of the City and the inhabitants thereof that the City effect the Project and defray the cost thereof by issuing the Bonds therefor; and it is hereby so determined and declared.

Section 1.22 Sale of Bonds. The Chief Financial Officer is authorized to proceed with the sale of the Bonds to the Purchaser on the terms and conditions provided herein, in the Continuing Covenant Agreement and in the Officer's Certificate, and execute the Officer's Certificate and the Continuing Covenant Agreement with such changes as are acceptable to the Chief Financial Officer whose execution thereof shall be conclusive evidence of his consent to such changes.

Section 1.23 Bonds Equally Secured. The covenants and agreements herein set forth to be performed on behalf of the City shall be for the equal benefit, protection and security of the owners of any and all of the Outstanding Bonds (including Provider Bonds) and any Credit Facility Obligations, all of which, regardless of the time or times of their issue or maturity, shall be of equal rank without preference, priority or distinction of any of the Bonds over any other thereof, except as otherwise expressly provided in or pursuant to this Ordinance.

Section 1.24 General Obligations. The full faith and credit of the City are hereby pledged to the payment of the Bond Requirements of the Bonds and any Credit Facility Obligations. The Bonds and any Credit Facility Obligations shall constitute general obligations of the City and shall be payable from General Taxes on all taxable property within the City (except to the extent any Pledged Revenues or other moneys are available therefor), subject to the limitations imposed by the Constitution and statutes of the State.

Section 1.25 Additional Security. The payment of the Bond Requirements of the Bonds and of the Credit Facility Obligations are additionally secured by an irrevocable pledge of and by a lien (but not necessarily an exclusive lien) on the Pledged Revenues, subject to and after any superior liens upon such Pledged Revenues of any Superior Securities, on a parity with any Parity Securities and superior to any Subordinate Securities. Security Instrument Costs and Security Instrument Repayment Obligations under a Credit Facility or a Continuing Covenant Agreement, as applicable, are additionally secured by an irrevocable pledge of and by a lien (but not necessarily an exclusive lien) on the Pledged Revenues, subject to and after any superior liens upon such Pledged Revenues of any Superior Securities and any Parity Securities.

Section 1.26 No Pledge of Property. The payment of the Bonds is not secured by an encumbrance, mortgage or other pledge of property of the City, except the proceeds of General Taxes, the Pledged Revenues, and any other moneys pledged for the payment of the Bonds. No property of the City, subject to such exceptions, shall be liable to be forfeited or taken in payment of the Bonds.

Section 1.27 No Recourse Against Officers and Agents. No recourse shall be had for the payment of the Bond Requirements of the Bonds or for any claim based thereon or otherwise upon this Ordinance authorizing their issuance or any other instrument relating thereto, against any individual member of the City or any officer or other agent of the City, past, present or future, either directly or indirectly through the City or otherwise, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any penalty or otherwise, all such liability, if any, being by the acceptance of the Bonds and as a part of the consideration of their issuance specially waived and released.

ARTICLE II THE SERIES 2013 BONDS

Section 2.01 Authorization, Date and Maturity. The Paying Agent is hereby authorized and directed upon written request of the City to authenticate and deliver the Series 2013 Bonds to “Cede & Co.,” as nominee of the Securities Depository as directed by the original Purchaser. The Series 2013 Bonds shall be designated “City of Las Vegas, Nevada, General Obligation (Limited Tax) Adjustable Rate Various Purpose Refunding Bonds (Additionally Secured by Pledged Revenues), Series 2013,” shall be dated the date of their initial issuance and shall be issued in Authorized Denominations. No Series 2013 Bond may be in a denomination which exceeds the principal coming due on the maturity date as set forth in the Officer’s Certificate. The Series 2013 Bonds shall be issued in the aggregate principal amount necessary to effect the Project. The Series 2013 Bonds shall mature on the date and in the amount set forth in the Officer’s Certificate and shall be issued in fully registered form numbered as the Paying Agent shall determine. The Series 2013 Bonds may be printed, lithographed, photocopied or typewritten as the City may determine.

Section 2.02 Interest.

(a) **Interest Rates.** Initially, the Series 2013 Bonds shall bear interest at the LIBOR Index Rate determined in accordance with Section 2.02(a)(i)(E)(1) below until such time as the City may designate a new Interest Mode for the Series 2013 Bonds in accordance with the

provisions of this Section 2.02. The initial LIBOR Index Rate shall be the rate per annum set forth in the Officer's Certificate, and shall be in effect from and including the Closing Date to but not including September 3, 2013. The initial Interest Payment Date for the Series 2013 Bonds for the period from the Closing Date through but not including September 3, 2013 is September 3, 2013. The City may designate a new Interest Mode from time to time in accordance with the provisions of this Section 2.02. The interest rate payable with respect to the Series 2013 Bonds shall be determined as set forth in this Section 2.02.

(i) Adjustable Interest Rate. Prior to the Fixed Rate Date for the Series 2013 Bonds, the Adjustable Interest Rate for the Series 2013 Bonds shall be determined by the applicable Calculation Agent, if the Series 2013 Bonds bear interest at an Index Interest Rate, and by the applicable Remarketing Agent, if the Series 2013 Bonds bear interest at any other Adjustable Interest Rate. Except as provided in Section 2.02(g) with respect to Provider Bonds, the term of the Series 2013 Bonds prior to the Fixed Rate Date will be divided into consecutive Interest Rate Periods during which the Series 2013 Bonds shall bear interest at a Daily Rate, a Weekly Rate, an Index Interest Rate, a Bond Interest Term Rate or a Long Rate; provided all of the Series 2013 Bonds shall accrue interest in the same Interest Mode, in the manner hereinafter provided.

(A) (1) Determination of Daily Rate. The interest rate payable with respect to the Series 2013 Bonds (other than Provider Bonds) in a Daily Mode shall be determined by the applicable Remarketing Agent by not later than 10:00 a.m. (New York City time) on each Business Day for such Business Day. The Daily Rate for any day which is not a Business Day shall be the same as the Daily Rate for the immediately preceding Business Day.

The Daily Rate shall be the rate of interest per annum determined by the applicable Remarketing Agent (based on an examination of tax-exempt obligations comparable in the judgment of said Remarketing Agent to the Series 2013 Bonds, and known by the Remarketing Agent to have been priced or traded under then-prevailing market conditions) to be the minimum interest rate which, if borne by the Series 2013 Bonds, would enable the Remarketing Agent to sell the Series 2013 Bonds on such date of determination at a price (without regarding accrued interest) equal to the principal amount thereof. In the event the applicable Remarketing Agent fails to establish a Daily Rate for any Business Day, then the interest rate for such day shall be equal to 100% of The Bond Market Association Municipal Swap Index of Municipal Market Data, made available for such day, or if such index is no longer available, or no such index was so made available for such day, 70% of the interest rate on 30-day high grade unsecured commercial paper notes sold through dealers by major corporations as reported in The Wall Street Journal or The Bond Buyer on the day the Daily Rate would otherwise be determined as provided herein for such Daily Rate Period as specified by the City to the Paying Agent.

(2) Adjustment to Daily Rate. The City, by written direction to the other Notice Parties, may elect, subject to the provisions of Sections 2.02(e), 2.02(f) and 2.02(h), that the Series 2013 Bonds shall bear interest at a Daily Rate. Such direction of the City shall specify (i) the effective date of such adjustment to a Daily Rate, which shall be (x) a Business Day not earlier than the 30th day following the second Business Day after receipt by the Paying Agent of such direction, and (y) in the case of an adjustment from a Long Period, the day immediately following the last day of the then-current Long Period, or (z) in the case of an adjustment from a Weekly Rate Period or Short-Term Rate Period, the day immediately following the last day of the Interest Rate Period with respect to the Series 2013 Bonds; and (ii) the date of delivery for the Series 2013 Bonds to be purchased (if other than such effective date). In addition, the direction of the City shall be accompanied by a form of notice to be mailed to the Owners of the Series 2013 Bonds by the Paying Agent as provided in Section 2.02(a)(i)(A)(3). During each Daily Rate Period commencing on a date so specified and ending on the day immediately preceding the effective date of the next succeeding Interest Rate Period, the interest rate borne by the Series 2013 Bonds shall be a Daily Rate.

(3) Notice of Adjustment to Daily Rate. The Paying Agent shall give notice, together with the notice required by Section 5.01(g), by Mail of an adjustment to a Daily Rate to the Owners of the Series 2013 Bonds and, if a book-entry system is in effect, then to DTC, not less than 30 days prior to the effective date of such Daily Rate. Such notice shall state (i) that the interest rate on the Series 2013 Bonds will be adjusted to a Daily Rate, unless, in the case of an adjustment from a Long Rate, Bond Counsel fails to deliver to the Notice Parties a Favorable Opinion of Bond Counsel as to such adjustment, in which case the Series 2013 Bonds shall continue to bear interest at the Long Rate in effect immediately prior to such proposed adjustment in the Interest Rate Period, (ii) the effective date of such Daily Rate Period, (iii) the name of the applicable Credit Provider, (iv) that the Series 2013 Bonds are subject to mandatory tender for purchase on such effective date (except with respect to an adjustment from a Weekly Rate to a Daily Rate) and the applicable purchase price, and (v) if the Series 2013 Bonds are no longer in book-entry form, information with respect to the required delivery of bond certificates and payment of the purchase price under Section 5.01(g) of this Ordinance.

(B) (1) Determination of Weekly Rate. The interest rate payable with respect to the Series 2013 Bonds (other than Provider Bonds), in a Weekly Mode shall be determined by the Remarketing Agent by no later than 5:00 p.m. (New York City time) on Wednesday of each week during such Weekly Rate Period, or if such day shall not be a Business Day, then on the next succeeding Business Day. The Remarketing Agent will give notice of each Weekly Rate by no later than

the close of business on the Business Day next succeeding its day of determination.

The first Weekly Rate determined for each Weekly Rate Period which follows an Index Interest Rate Period, Daily Rate Period, Short-Term Rate Period or Long Period, shall be determined on or prior to the first day of such Weekly Rate Period and shall apply to the period commencing on the first day of such Weekly Rate Period and ending on the next succeeding Wednesday. Thereafter, each Weekly Rate shall apply to the period commencing on the next succeeding Thursday and ending on the next succeeding Wednesday, unless such Weekly Rate Period shall be in effect as of the stated maturity date, in which event the Weekly Rate for such Weekly Rate Period shall apply to the period commencing on the Thursday preceding the last day of such Weekly Rate Period and end on the day prior to the stated maturity date.

The Weekly Rate shall be the rate of interest per annum determined by the applicable Remarketing Agent (based on an examination of tax-exempt obligations comparable in the judgment of said Remarketing Agent to the Series 2013 Bonds and known by the Remarketing Agent to have been priced or traded under then-prevailing market conditions) to be the minimum interest rate which, if borne by the Series 2013 Bonds, would enable the Remarketing Agent to sell the Series 2013 Bonds on such date of determination at a price (without regarding accrued interest) equal to the principal amount thereof. In the event that the applicable Remarketing Agent fails to establish a Weekly Rate for any week, then the Weekly Rate for such week shall be equal to 100% of The Securities Industry and Financial Markets Association Municipal Swap Index of Municipal Market Data, made available for the week preceding the date of determination, or if such index is no longer available, or no such index was so made available, for the week preceding the date of determination, 70% of the interest rate on 30-day high grade unsecured commercial paper notes sold through dealers by major corporations as reported in The Wall Street Journal or The Bond Buyer on the day the Weekly Rate would otherwise be determined as provided herein for such Weekly Rate Period as specified by the City to the Paying Agent.

(2) Adjustment to Weekly Rate. The City, by written direction to the other Notice Parties, may elect, subject to the provisions of Sections 2.02(e), 2.02(f) and 2.02(h), that the Series 2013 Bonds shall bear interest at a Weekly Rate. Such direction of the City shall specify (i) the effective date of such adjustment to a Weekly Rate, which shall be (x) a Business Day not earlier than the 30th day following the second Business Day after receipt by the Paying Agent of such direction, and (y) in the case of an adjustment from a Long Period, the day immediately following the last day of the then-current Long Period, or (z) in the case of an adjustment from a Daily Rate Period or Short-Term Rate Period, the day

immediately following the last day of the Interest Rate Period with respect to the Series 2013 Bonds; and (ii) the date of delivery for the Series 2013 Bonds to be purchased (if other than such effective date). In addition, the direction of the City shall be accompanied by a form of notice to be mailed to the Owners of the Series 2013 Bonds by the Paying Agent as provided in Section 2.02(a)(i)(B)(3). During each Weekly Rate Period commencing on a date so specified and ending on the day immediately preceding the effective date of the next succeeding Interest Rate Period, the interest rate borne by the Series 2013 Bonds shall be a Weekly Rate.

(3) Notice of Adjustment to Weekly Rate. The Paying Agent shall give notice, together with the notice required by Section 5.01(g), by Mail of an adjustment to a Weekly Rate to the Owners of Series 2013 Bonds, and, if a book-entry system is in effect, then to DTC, not less than 30 days prior to the effective date of such Weekly Rate Period. Such notice shall state (i) that the interest rate on the Series 2013 Bonds will be adjusted to a Weekly Rate, unless in the case of an adjustment from a Long Rate, Bond Counsel fails to deliver to the Notice Parties a Favorable Opinion of Bond Counsel as to such adjustment on the effective date of such adjustment in which case the Series 2013 Bonds shall continue to bear interest at the Long Rate in effect immediately prior to such proposed adjustment in the Interest Rate Period, (ii) the effective date of such Weekly Rate, (iii) the name of the applicable Credit Provider, (iv) that the Series 2013 Bonds are subject to mandatory tender for purchase on such effective date (except with respect to an adjustment from a Daily Rate to a Weekly Rate) and the applicable purchase price, and (v) if the Series 2013 Bonds are no longer in book-entry form, information with respect to the required delivery of bond certificates and payment of the purchase price under Section 5.01(g) of this Ordinance.

(C) (1) Determination of Bond Interest Terms and Bond Interest Term Rates in a Short-Term Rate Period. During each Short-Term Rate Period for the Series 2013 Bonds, each Series 2013 Bond shall bear interest during each Bond Interest Term for the Series 2013 Bonds at the Bond Interest Term Rate for such Series 2013 Bond. The Bond Interest Term and the Bond Interest Term Rate for each Series 2013 Bond need not be the same for any two Series 2013 Bonds, even if determined on the same date. Each of such Bond Interest Terms and Bond Interest Term Rates for each Series 2013 Bond (other than Provider Bonds) shall be determined by the applicable Remarketing Agent no later than 11:00 a.m., New York City time, on the first day of each Bond Interest Term. Each Bond Interest Term for each Series 2013 Bond shall be a period of not less than one day nor more than 270 days, determined by the applicable Remarketing Agent to be the period which, together with all other Bond Interest Terms for such Series 2013 Bonds then Outstanding will result in the lowest overall interest expense to the City on the Series 2013 Bonds, taking into account such factors as deemed necessary by the

applicable Remarketing Agent. Any Series 2013 Bonds remaining unsold by the applicable Remarketing Agent as of the close of business on the first day of the Bond Interest Term for a Series 2013 Bond, shall have a Bond Interest Term of one day or, if that Bond Interest Term would not end on a day immediately preceding a Business Day, a Bond Interest Term ending on the day immediately preceding the next Business Day. Each Bond Interest Term shall end on either a day which immediately precedes a Business Day or on the day immediately preceding the maturity date, but in no event shall any Bond Interest Term extend beyond the day which is three Business Days prior to the Scheduled Termination Date of the applicable Credit Facility. If for any reason a Bond Interest Term for any Series 2013 Bond cannot be so determined by the applicable Remarketing Agent, or if the determination of such Bond Interest Term is held by a court of law to be invalid or unenforceable, then such Bond Interest Term shall be 30 days, but if the last day so determined shall not be a day immediately preceding a Business Day, then such Bond Interest Term shall end on the first day immediately preceding the Business Day next succeeding such last day, or if such last day would be after the day immediately preceding the maturity date, shall end on the day immediately preceding the maturity date. In determining the number of days in each Bond Interest Term, the applicable Remarketing Agent shall take into account such factors as deemed necessary by such Remarketing Agent.

The Bond Interest Term Rate for each Bond Interest Term for each Series 2013 Bond shall be the rate of interest per annum determined by the applicable Remarketing Agent (based on then-prevailing market conditions) to be the minimum interest rate which, if borne by such Series 2013 Bond, would enable such Remarketing Agent to sell such Series 2013 Bond, on the date and at the time of such determination at a price (without regarding accrued interest) equal to the principal amount thereof. If for any reason a Bond Interest Term Rate for any Series 2013 Bond is not so established by the applicable Remarketing Agent for any Bond Interest Term, or such Bond Interest Term Rate is determined by a court of law to be invalid or unenforceable, then the Bond Interest Term Rate for such Bond Interest Term shall be the rate per annum equal to 70% of the interest rate on high grade unsecured commercial paper notes sold through dealers by major corporations as reported by The Wall Street Journal or The Bond Buyer on the first day of such Bond Interest Term and which maturity most nearly equals the Bond Interest Term for which a Bond Interest Term Rate is being calculated.

(2) Adjustment to Bond Interest Term Rates. The City, by written direction to the other Notice Parties, may elect, subject to the provisions of Sections 2.02(e), 2.02(f) and 2.02(h), that the Series 2013 Bonds shall bear interest at Bond Interest Term Rates, provided that the applicable Credit Facility then in effect has an interest component of not less than the duration of the Bond Interest Term calculated at the

Maximum Interest Rate. Such direction of the City shall specify (i) the effective date of the Short-Term Rate Period (during which the Series 2013 Bonds shall bear interest at Bond Interest Term Rates), which shall be (x) a Business Day not earlier than the 30th day following the second Business Day after receipt by the Paying Agent of such direction, and (y) in the case of an adjustment from a Long Period, the day immediately following the last day of the then-current Long Period or a day on which the Series 2013 Bonds would otherwise be subject to optional redemption pursuant to Section 4.01 if such adjustment did not occur; provided that, if prior to the City making such election, the Series 2013 Bonds shall have been called for redemption and such redemption shall not have theretofore been effected, the effective date of such Short-Term Rate Period shall not precede such redemption date; and (z) in the case of an adjustment from a Daily Rate Period or a Weekly Rate Period, the day immediately following the last day of such Interest Rate Period; (ii) the name of the applicable Credit Provider, and (iii) the date of delivery of the Series 2013 Bonds to be purchased (if other than such effective date). In addition, the direction of the City shall be accompanied by a form of the notice to be mailed by the Paying Agent to the Owners of the Series 2013 Bonds as provided in Section 2.02(a)(i)(C)(3). During each Short-Term Rate Period commencing on the date so specified and ending, with respect to each Series 2013 Bond, on the day immediately preceding the effective date of the next succeeding Interest Rate Period with respect to such Series 2013 Bond, each of the Series 2013 Bonds shall bear interest at a Bond Interest Term Rate during each Bond Interest Term for such Series 2013 Bond.

(3) Notice of Adjustment to Short-Term Rate Period.

The Paying Agent shall give notice, together with the notice required by Section 5.01(g), by Mail of an adjustment to a Short-Term Rate Period to the Owners of Series 2013 Bonds, and, if a book-entry system is in effect, then to DTC, not less than 30 days prior to the effective date of such Short-Term Rate Period. Such notice shall state (i) that the interest rate on the Series 2013 Bonds will be adjusted to Bond Interest Term Rates, unless in the case of an adjustment from a Long Rate, Bond Counsel fails to deliver to the Notice Parties a Favorable Opinion of Bond Counsel as to such adjustment on the effective date of such adjustment in the Interest Rate Period, in which case the Series 2013 Bonds shall continue to bear interest at a Long Rate as in effect immediately prior to such proposed adjustment in the Interest Rate Period, and that during such Short-Term Rate Period, each such Series 2013 Bond will have one or more consecutive Bond Interest Terms during each of which such Series 2013 Bond will bear a Bond Interest Term Rate, (ii) the name of the applicable Credit Provider, (iii) the effective date of such Short-Term Rate Period, (iv) that the Series 2013 Bonds are subject to mandatory tender for purchase on the effective date of such Short-Term Rate Period, setting forth the applicable purchase price and (v) if the Series 2013 Bonds are no longer in book-entry form, information with respect to the required

delivery of bond certificates and payment of the purchase price under Section 5.01(g) of this Ordinance.

At any time during a Short-Term Rate Period, the City may elect, pursuant to Section 2.02(a)(i)(A)(2), 2.02(a)(i)(B)(2), or 2.02(a)(i)(D)(2) (and with the notice provided in such Sections), but subject to Section 2.02(f) that the Series 2013 Bonds no longer shall bear interest at Bond Interest Term Rates and shall instead bear interest at a Daily Rate, a Weekly Rate or a Long Rate, as specified in such election.

The date on which all Bond Interest Terms determined shall end shall be the last day of the then-current Short-Term Rate Period and the day next succeeding such date shall be the effective date of the Daily Rate Period, Weekly Rate Period or Long Period elected by the City.

(D) (1) Determination of Long Rate. The interest rate payable with respect to the Series 2013 Bonds (other than Provider Bonds) in a Long Mode shall be determined by the applicable Remarketing Agent by not later than 12:00 noon (New York City time) on a Business Day no later than the effective date of such Long Period with respect to the Series 2013 Bonds. The Long Rate shall be the rate of interest per annum determined by the applicable Remarketing Agent (based on an examination of tax-exempt obligations comparable in the judgment of said Remarketing Agent to the Series 2013 Bonds and known by the Remarketing Agent to have been priced or traded under then-prevailing market conditions) to be the minimum interest rate which, if borne by the Series 2013 Bonds, would enable the Remarketing Agent to sell the Series 2013 Bonds on such date of determination at a price (without regarding accrued interest) equal to the principal amount thereof. If, for any reason, the Long Rate is not so determined for any Long Period by the applicable Remarketing Agent on or prior to the first day of such Long Period, then the Series 2013 Bonds shall bear interest at the Weekly Rate as provided in subsection (B), and shall continue to bear interest at a Weekly Rate until such time as the interest rate on the Series 2013 Bonds shall have been adjusted to a different Interest Rate Period as provided herein, and the Series 2013 Bonds shall be subject to purchase as described in Section 5.01(c)(i).

(2) Adjustment to or Continuation of Long Rate.
(i) The City, by written direction to the other Notice Parties, may elect, subject to Sections 2.02(e) and 2.02(f), that the Series 2013 Bonds shall bear, or continue to bear, interest at a Long Rate, provided that the applicable Credit Facility then in effect with respect thereto has an interest component of not less than 184 days (calculated on the basis of a 360-day year consisting of twelve 30-day months) at the Maximum Interest Rate. The direction of the City required by the first sentence of this paragraph (i): (A) shall specify the duration of the Long Period (which

shall be one year or any integral multiple thereof) during which the Series 2013 Bonds shall bear interest at a Long Rate; (B) shall specify the effective date of such Long Period, which date shall be (x) a Business Day not earlier than the 30th day following the second Business Day after receipt by the Paying Agent of such direction, and (y) in the case of an adjustment from a Long Period to another Long Period, the day immediately following the last day of the then-current Long Period, or (z) in the case of an adjustment from a Daily Rate Period, Weekly Rate Period or Short-Term Rate Period, the day immediately following the last day of the Interest Rate Period; (C) shall specify the last day of such Long Period (which last day shall be either the day prior to the maturity date, or a day which both immediately precedes a Business Day and is at least one or more years after the effective date thereof); and (D) shall specify a date on or prior to which Owners are required to deliver the Series 2013 Bonds to be purchased (if other than such effective date); (ii) such direction of the City shall be accompanied by a form of the notice to be mailed by the Paying Agent to the Owners as provided in Section 2.02(a)(i)(D)(3); (iii) if, by the second Business Day preceding the 29th day prior to the last day of any Long Period, the Paying Agent shall not have received notice of the City's election that, during the next succeeding Interest Rate Period, the Series 2013 Bonds shall bear interest at a Daily Rate, a Weekly Rate, Bond Interest Term Rates or a Long Rate, then the next succeeding Interest Rate Period shall be a Daily Rate Period or Weekly Rate Period as determined by the applicable Remarketing Agent, provided that the Remarketing Agent shall have received a Favorable Opinion of Bond Counsel and, until such time as the City elects a new Interest Rate Period as provided in this Section 2.02, the Series 2013 Bonds shall be subject to mandatory purchase as provided in Section 5.01(c)(i) on the first day of such Daily Rate Period or Weekly Rate Period; and (iv) in the event that the City shall deliver to the Remarketing Agent, the Paying Agent and the Fiscal Agent on or prior to the date that the interest rate for any Long Period is determined a notice to the effect that the City elects to rescind its election to have the Series 2013 Bonds bear interest at a Long Rate, then the interest rate on the Series 2013 Bonds shall not be adjusted to a Long Rate, and the Series 2013 Bonds shall bear interest at a Daily Rate, Weekly Rate or Bond Interest Term Rates as in effect prior to such event, or if Series 2013 Bonds were to be adjusted from a Long Rate, then the Series 2013 Bonds shall bear interest at a Daily Rate, Weekly Rate or Bond Interest Term Rate as determined by the applicable Remarketing Agent, provided that the Remarketing Agent shall have received a Favorable Opinion of Bond Counsel, and the Series 2013 Bond shall continue to be subject to mandatory purchase as provided in Section 5.01(c)(i) on the day which would have been the effective date of such Long Period.

(3) Notice of Adjustment to or Continuation of Long Rate. The Paying Agent shall give notice, together with the notice

required by Section 5.01(g), by Mail of an adjustment to a (or the establishment of another) Long Period to the Owners of Series 2013 Bonds, and, if a book-entry system is in effect, then to DTC, not less than 30 days prior to the effective date of such Long Period. Such notice shall state: (i) that the interest rate on the Series 2013 Bonds shall be adjusted to, or continue to bear interest at, a Long Rate unless in the case of an adjustment from a Daily Rate, Weekly Rate or Bond Interest Term Rates, Bond Counsel fails to deliver to the Notice Parties a Favorable Opinion of Bond Counsel as to such adjustment in the Interest Rate Period on the effective date of such adjustment, in which case the Series 2013 Bonds, if being adjusted from a Daily Rate Period, Weekly Rate Period or a Short-Term Rate Period shall continue to bear interest at a Daily Rate, Weekly Rate or Bond Interest Term Rates as in effect immediately prior to such proposed adjustment in the Interest Rate Period, (ii) the effective date and the last day of such Long Period, and (iii) that the Series 2013 Bonds are subject to mandatory tender for purchase on such effective date and the purchase price applicable thereto.

(E) Determination of Index Interest Rates.

(1) Determination of LIBOR Index Rates. During each LIBOR Index Rate Period, the Series 2013 Bonds shall, subject to Sections 2.02(a)(i)(E)(3), 2.02(a)(i)(E)(4), 2.02(a)(i)(E)(5) and 2.02(a)(i)(E)(6) hereof, bear interest at the LIBOR Index Rate. The Calculation Agent shall determine the LIBOR Index Rate on each Computation Date during the LIBOR Index Rate Period, and such rate shall become effective on the LIBOR Index Reset Date next succeeding the Computation Date and interest at such rate shall accrue each day during such LIBOR Index Rate Period, commencing on and including the first day of such period to but excluding the last day of such period. The LIBOR Index Rate shall be rounded upward to the fourth decimal place. Notwithstanding the foregoing, the LIBOR Index Rate for the period commencing on and including the Closing Date to but not including September 3, 2013, shall be equal to the initial interest rate set forth in the Officer's Certificate and interest accruing on the Series 2013 Bonds during such period shall be payable on September 3, 2013, the initial Interest Payment Date.

(2) Determination of SIFMA Index Rates. During each SIFMA Index Rate Period, the Series 2013 Bonds shall, subject to Sections 2.02(a)(i)(E)(3), 2.02(a)(i)(E)(4), 2.02(a)(i)(E)(5) and 2.02(a)(i)(E)(6) hereof, bear interest at the SIFMA Index Rate. The Calculation Agent shall determine the SIFMA Index Rate on each Computation Date during the SIFMA Index Rate Period, and such rate shall become effective on the SIFMA Rate Reset Date next succeeding such Computation Date and interest at such rate shall accrue each day during such SIFMA Index Rate Period, commencing on and including the

first day of such period to but excluding the last day of such period. The SIFMA Index Rate shall be rounded upward to the second decimal place.

(3) Amortization Period. Notwithstanding anything herein to the contrary, during the Amortization Period, the Series 2013 Bonds shall bear interest at the Purchaser Rate (subject to adjustment to the Taxable Rate, Default Rate or Maximum Interest Rate, as applicable).

(4) Adjustments to Index Interest Rates. From and after any Taxable Date, the interest rate on Series 2013 Bonds in an Index Interest Rate Period (including with respect to any Unremarketed Bonds) shall be established at a rate at all times equal to the Taxable Rate (subject to adjustment to the Default Rate or Maximum Interest Rate, as applicable).

(5) Default Rate. Notwithstanding the foregoing provisions of this Section 2.02(a)(i)(E), from and after the occurrence of any Event of Default, the interest rate for Series 2013 Bonds in an Index Interest Rate Period including with respect to any Unremarketed Bonds shall be established at a rate at all times equal to the greater of (i) the Default Rate and (ii) the interest rate that otherwise would be applicable to the Series 2013 Bonds but for the provisions of this paragraph, payable on demand to the Purchaser.

(6) Excess Interest. Notwithstanding anything in this Ordinance to the contrary, if during an Index Interest Rate Period including any period when Unremarketed Bonds are outstanding, the rate of interest on the Series 2013 Bonds exceeds the Maximum Interest Rate for such Series 2013 Bonds, then (i) such Series 2013 Bonds shall bear interest at the Maximum Interest Rate and (ii) interest on such Series 2013 Bonds shall be calculated at the rate equal to the difference between (A) the rate of interest for such Series 2013 Bonds as calculated pursuant to this Ordinance and (B) the Maximum Interest Rate (the "Excess Interest") shall be deferred until such date as the rate of interest borne by such Series 2013 Bonds is below the Maximum Interest Rate, at which time that portion of the deferred Excess Interest shall be payable with respect to such Series 2013 Bonds as will cause the rate of interest then paid thereon to equal the Maximum Interest Rate, which payments of deferred Excess Interest shall continue until all deferred Excess Interest with respect to the Series 2013 Bonds is fully paid.

(7) Failure to Determine Rate or Certain Rate Period. If for any reason the Calculation Agent fails to determine the Index Interest Rate, the Index Interest Rate then in effect shall remain in effect.

(8) Determinations Conclusive. The determination of any Index Interest Rate by the Calculation Agent shall be conclusive and

binding upon the City, the Paying Agent, the Remarketing Agent and the Holders. The determination of the Applicable Spread by the Market Agent shall be conclusive and binding upon the City, the Paying Agent, the Remarketing Agent and the Holders.

(9) Adjustment to Index Interest Rate. The City, by written direction to the other Notice Parties, may elect, subject to the provisions of Sections 2.02(e), 2.02(f) and 2.02(h), that the Series 2013 Bonds shall bear interest at an Index Interest Rate including adjustments from one LIBOR Index Rate to another LIBOR Index Rate or from one SIFMA Index Rate to another SIFMA Index Rate. Such direction of the City shall specify (x) whether such Index Interest Rate shall be a SIFMA Index Rate or a LIBOR Index Rate, (y) the new Special Purchase Date and (z) the new Applicable Spread and, if such Index Interest Rate shall be a LIBOR Index Rate, the new Applicable Factor. The new Applicable Factor and Applicable Spread shall be determined by the Market Agent on or prior to the Conversion Date based on the length of the new Index Interest Rate Period applicable to the chosen Special Purchase Date such that the initial Applicable Spread shall equal the number of basis points that, when added to the SIFMA Index or the product of the LIBOR Index and the Applicable Factor, would equal the minimum interest rate per annum that would enable the Market Agent or Remarketing Agent to sell the Series 2013 Bonds on such Conversion Date at a price equal to the principal amount thereof (without regard to accrued interest, if any, thereof). Such direction of the City shall further specify (i) the effective date of such adjustment to such LIBOR Index Rate or SIFMA Index Rate, as applicable, which shall be (x) a Business Day not earlier than the 30th day following the second Business Day after receipt by the Paying Agent of such direction, and (y) in the case of an adjustment from a Long Period, the day immediately following the last day of the then-current Long Period, or (z) in the case of an adjustment from a Daily Rate Period, Weekly Rate Period or Short-Term Rate Period, the day immediately following the last day of the Interest Rate Period with respect to the Series 2013 Bonds and (ii) the date of delivery for the Series 2013 Bonds to be purchased (if other than such effective date). In addition, the direction of the City shall be accompanied by a form of notice to be mailed to the Owners of the Series 2013 Bonds by the Paying Agent as provided in Section 2.02(a)(i)(E)(10). During each LIBOR Index Rate Period or SIFMA Index Rate Period, as applicable, commencing on the date so specified and ending on the day immediately preceding the effective date of the next succeeding LIBOR Index Rate Period or SIFMA Index Rate Period, as applicable, the interest rate borne by the Series 2013 Bonds shall be a LIBOR Index Rate or SIFMA Index Rate, as applicable.

(10) Notice of Adjustment to Index Interest Rate. The Paying Agent shall give notice, together with the notice required by Section 5.01(g), by Mail of an adjustment to an Index Interest Rate to the

Owners of the Series 2013 Bonds and, if a book-entry system is in effect, then to DTC, not less than 30 days prior to the effective date of such Index Interest Rate. Such notice shall state (i) that the interest rate on the Series 2013 Bonds will be adjusted to or continue to be a LIBOR Index Rate or SIFMA Index Rate, as applicable, unless, in the case of an adjustment from a Long Rate, Bond Counsel fails to deliver to the Notice Parties a Favorable Opinion of Bond Counsel as to such adjustment, in which case the Series 2013 Bonds shall continue to bear interest at the Long Rate in effect immediately prior to such proposed adjustment in the Interest Rate Period, (ii) the effective date of such LIBOR Index Rate Period or SIFMA Index Rate Period, as applicable, (iii) that the Series 2013 Bonds are subject to mandatory tender for purchase on such effective date and the applicable purchase price, and (iv) if the Series 2013 Bonds are no longer in book-entry form, information with respect to the required delivery of bond certificates and payment of the purchase price under Section 5.01(g) of this Ordinance.

(ii) Determination of Fixed Interest Rate. On and after the Fixed Rate Date for the Series 2013 Bonds, the Series 2013 Bonds shall bear interest at the Fixed Interest Rate. Not later than the Business Day prior to the Fixed Rate Date (or if such day is not a Business Day, then on the immediately preceding Business Day), the applicable Remarketing Agent shall determine the interest rate which in its judgment, having due regard for prevailing financial market conditions, is the interest rate, but not in excess of the interest rate, which would enable such Remarketing Agent to sell all of the Series 2013 Bonds on the Fixed Rate Date with a Fixed Interest Rate until maturity at 100% of the principal amount thereof plus accrued interest, if any, with respect thereto, plus a premium sufficient to pay any remarketing fees; provided, however, that if the City exercises its option pursuant to Section 2.04 to have any Series 2013 Bonds remarketed on the Fixed Rate Date at a discount, the applicable Remarketing Agent shall establish the Fixed Interest Rate taking into account any such discount specified by the City. The Remarketing Agent shall promptly give telephonic notice to the City, the Fiscal Agent and the Paying Agent of the Fixed Interest Rate.

(b) Place of Payment. Subject to Section 3.01(a) hereof, the principal of, and premium, if any, on the Series 2013 Bonds shall be payable in lawful money of the United States of America upon presentment and surrender of such Series 2013 Bonds at the Corporate Trust Office of the Paying Agent. Subject to Section 3.01(a) hereof, interest on the Series 2013 Bonds shall be payable on each applicable Interest Payment Date by the Paying Agent, by check mailed by Mail on the date on which due to the Owners of the Series 2013 Bonds at the close of business on the Record Date in respect of such Interest Payment Date at the registered addresses of Owners as shall appear on the Bond Register. In the case of any holder of Series 2013 Bonds in an aggregate principal amount in excess of \$1,000,000 as shown on the registration books kept by the Paying Agent who, prior to the Record Date next preceding any Interest Payment Date, shall have provided, or caused to be provided to, the Paying Agent with wire transfer instructions, interest payable on such Series 2013 Bonds shall be paid in accordance with the

wire transfer instructions provided by the holder of such Series 2013 Bonds (or by the applicable Remarketing Agent on behalf of such holder).

(c) Binding Determination. The determination by the applicable Remarketing Agent in accordance with this Section 2.02 (or the City's determination pursuant to this Section 2.02) of the Adjustable Interest Rate and the Fixed Interest Rate payable with respect to the Series 2013 Bonds shall be conclusive and binding on the Notice Parties and the Owners of Series 2013 Bonds.

(d) Maximum Interest Rate. Subject only to the provisions of Section 2.02(a)(i)(E)(6) of this Ordinance, notwithstanding anything to the contrary contained herein, in no event shall the interest rate payable with respect to any Series 2013 Bonds exceed the Maximum Interest Rate; provided, however, Provider Bonds shall accrue interest as provided in the applicable Credit Facility.

(e) Method of Notice of Adjustment. In the event that the City shall elect to convert the interest rate on the Series 2013 Bonds to a Daily Rate, Weekly Rate, Index Interest Rate, Bond Interest Term Rates or Long Rate as provided in Section 2.02(a)(i), then the written direction furnished by the City to the other Notice Parties as required by such Section shall be made by registered or certified mail, or by electronic-mail, telex or telecopy confirmed by registered or certified mail. Any such direction of the City shall specify whether the Series 2013 Bonds are to bear interest at the Daily Rate, Weekly Rate, Index Interest Rate, Bond Interest Term Rates or the Long Rate and shall be accompanied by a copy of the notice required to be given by the Paying Agent pursuant to Sections 2.02(a)(i)(A)(3), 2.02(a)(i)(B)(3), 2.02(a)(i)(C)(3), 2.02(a)(i)(D)(3) or 2.02(a)(i)(E)(10), as the case may be. Notwithstanding anything in this Section 2.02 to the contrary, the City may not elect to adjust the interest rate on the Series 2013 Bonds from a Fixed Interest Rate.

(f) Applicable Adjustable Interest Rate Upon a Failure to Receive a Favorable Opinion of Bond Counsel. Notwithstanding anything in this Section 2.02 to the contrary, in connection with any adjustment of the Series 2013 Bonds from a Daily Rate, Weekly Rate, Index Interest Rate, or Bond Interest Term Rates to a Long Rate or from a Long Rate to a Daily Rate, Weekly Rate, Index Interest Rate, or Bond Interest Term Rates, the City shall cause to be provided to the other Notice Parties a Favorable Opinion of Bond Counsel on the effective date of such adjustment. In the event that Bond Counsel fails to deliver a Favorable Opinion of Bond Counsel on any such date, then the Interest Rate Period on the Series 2013 Bonds shall not be adjusted, and the Series 2013 Bonds bearing interest at (i) the Daily Rate, the Weekly Rate, Index Interest Rate or Bond Interest Term Rates shall continue to bear interest at a Daily Rate, Weekly Rate, Index Interest Rate or Bond Interest Term Rates, respectively, as in effect immediately prior to such proposed adjustment in the Interest Rate Period, and (ii) at a Long Rate shall continue to bear interest at the Long Rate in effect immediately prior to such proposed adjustment in the Interest Rate Period. In any event, if notice of such adjustment has been mailed to the Owners of the Series 2013 Bonds as provided in Section 2.02 and Bond Counsel fails to deliver a Favorable Opinion of Bond Counsel on the effective date as herein described, the Series 2013 Bonds shall continue to be subject to mandatory purchase on the date which would have been the effective date of such adjustment as provided in Section 5.01(c)(i).

(g) Provider Bonds. Any Provider Bonds shall bear interest at the Provider Bond Rate for the period commencing from the date that the applicable Credit Provider shall have purchased such Provider Bond and, subject to Section 6.08 hereof, continuing until the applicable Credit Provider shall no longer be the Owner of such Series 2013 Bond as provided in the applicable Credit Facility. Notwithstanding anything in this Ordinance to the contrary, interest on Provider Bonds shall be paid by wire transfer, on the date on which such interest is due, in accordance with the wire transfer instructions to be provided by the applicable Credit Provider prior to such Interest Payment Date, as provided in the applicable Credit Facility.

All Provider Bonds within the Series 2013 Bonds shall be (i) remarketed prior to any other Series 2013 Bonds, and (ii) converted and remarketed to a Fixed Interest Rate before any other Series 2013 Bonds are so converted and remarketed.

(h) Expiration of a Credit Facility. In connection with any adjustment in the Interest Rate Period for the Series 2013 Bonds at the direction of the City (other than an adjustment to a Fixed Interest Rate), if such adjusted Interest Rate Period would (i) extend beyond the Scheduled Termination Date of the applicable Credit Facility, (ii) require greater interest coverage than provided currently in the applicable Credit Facility or (iii) cause the applicable Credit Facility to no longer apply with respect to the Series 2013 Bonds, the City, as a condition to the effectiveness of the direction to adjust the Interest Rate Period, must supply the Paying Agent with an amendment to the applicable Credit Facility or an Alternate Credit Facility with respect to the Series 2013 Bonds.

In the event (i) the applicable Credit Provider does not agree to extend the Commitment Period beyond any Scheduled Termination Date of the applicable Credit Facility and an Alternate Credit Facility or a firm commitment for an Alternate Credit Facility has not been obtained by the City within 45 days prior to such Scheduled Termination Date, or (ii) such Credit Provider shall have notified the City pursuant to the provisions of the applicable Credit Facility (or similar provisions of an Alternate Credit Facility) that an "Event of Default" shall have occurred under the applicable Credit Facility and that the Credit Provider's obligation to purchase Series 2013 Bonds shall terminate, the City shall take all action necessary, in accordance with the terms hereof, to either: (i) convert the Series 2013 Bonds to a Fixed Interest Rate in accordance with Section 2.04, (ii) defease the Series 2013 Bonds or provide for the payment or redemption thereof in accordance with Section 12.02 hereof or (iii) obtain an Alternate Credit Facility in the case of expiration of the Credit Facility, for delivery on a date not later than five (5) days prior to the Scheduled Termination Date and, in the case of an "Event of Default" under such Credit Facility, on a date not later than the termination date of the applicable Credit Facility. In the event the applicable Credit Provider does not agree to increase interest coverage necessary to effect a change in the Interest Mode, then the City shall take all action necessary to either (1) stay in the same Interest Mode or (2) (i) convert the Series 2013 Bonds to a Fixed Interest Rate in accordance with Section 2.04 hereof, (ii) defease the Series 2013 Bonds, or provide for the payment or redemption thereof in accordance with Section 12.02 hereof or (iii) obtain an Alternate Credit Facility. On the second Business Day prior to the date of such conversion or defeasance of the Series 2013 Bonds or upon the termination of the applicable Credit Facility, all amounts payable to the applicable Credit Provider in connection with the applicable Credit Facility and the Provider Bonds (except as may be set forth in Section 2.02(g), as applicable, and Section 2.07 hereof) shall be paid in full.

Section 2.03 Accrual of Interest. Except as provided in Section 2.02(g) with respect to Provider Bonds, each Series 2013 Bond shall bear interest from and including the Interest Accrual Date immediately preceding the date of authentication thereof, or, if such date of authentication shall be an Interest Accrual Date to which interest on the Series 2013 Bonds has been paid in full or duly provided for or the date of initial authentication of the Series 2013 Bonds, from such date of authentication; provided, however, that if, as shown by the records of the Paying Agent, interest on the Series 2013 Bonds shall be in default, such Series 2013 Bonds issued in exchange therefor or surrendered for registration of transfer or exchange shall bear interest from the date to which interest has been paid in full on the Series 2013 Bonds or, if no interest has been paid on the Series 2013 Bonds, from the date of the first authentication thereof. Interest on the Series 2013 Bonds shall be payable on each respective Interest Payment Date for the period commencing on the immediately preceding Interest Accrual Date or otherwise as provided herein and ending on the day immediately preceding such Interest Payment Date. In any event, interest on the Series 2013 Bonds shall be payable for the final Interest Rate Period to the date on which any Series 2013 Bonds shall have been paid in full. Interest shall be computed, (i) in the case of any Series 2013 Bonds bearing interest at the LIBOR Index Rate, the Purchaser Rate, the Default Rate, or the Taxable Rate, on the basis of a 360-day year and actual days elapsed, (ii) in the case of any Series 2013 Bonds bearing interest at the Long Rate or Fixed Interest Rate, on the basis of a 360-day year consisting of twelve 30-day months, and (iii) in the case of any other Interest Rate Period, on the basis of a 365 or 366-day year, as applicable, for the actual number of days elapsed.

Section 2.04 Conversion to Fixed Interest Rate.

(a) The City shall have the option, exercisable one time for the Series 2013 Bonds (unless a Fixed Interest Rate is not determined as provided in Section 2.04(b), in which case the City may exercise the option until such Fixed Interest Rate is determined), to convert the interest payable with respect to the Series 2013 Bonds to the Fixed Interest Rate. The City shall exercise such option by giving, not less than 30 days prior to the Fixed Rate Date, notice to the Notice Parties of its election to convert the interest payable with respect to the Series 2013 Bonds to the Fixed Interest Rate. Such notice shall specify the Fixed Rate Date, which may be any Business Day for which Owners may be given timely notice of conversion as provided in Section 2.05 hereof. In connection with any conversion to the Fixed Interest Rate, the City shall have the right to direct the applicable Remarketing Agent to remarket the Series 2013 Bonds on the Fixed Rate Date at a discount or at a premium, including a premium sufficient to pay any remarketing fees, and to establish new mandatory sinking account payments; provided that in order to exercise such option, the City must deposit with the Paying Agent on or prior to the Fixed Rate Date an amount equal to the discount and the remarketing fee. No later than the Business Day prior to the Fixed Rate Date, the applicable Remarketing Agent shall determine the Fixed Interest Rate, as provided in Section 2.02(a)(ii) hereof.

(b) If the applicable Remarketing Agent fails, refuses or is unable to determine the Fixed Interest Rate prior to the Fixed Rate Date, or if a court of competent jurisdiction determines that the Fixed Interest Rate is invalid or unenforceable, then the Series 2013 Bonds shall bear interest, during the Initial Period, at the then current Index Interest Rate, and, while the Series 2013 Bonds bear interest at any Adjustable Rate other than an Index Interest Rate, at the interest rate provided in Section 2.02(a)(i)(B) hereof, until such time as the

City elects a new Interest Rate Period as provided in Section 2.02 or again exercises its option to convert to a Fixed Interest Rate. If, at the direction of the City, the Remarketing Agent resumes determination of the Fixed Interest Rate pursuant to 2.04(a) hereof, the foregoing provisions shall apply as if there had been no prior invalidation or failure by the Remarketing Agent to determine the Fixed Interest Rate.

(c) Notwithstanding anything in this Section 2.04 to the contrary, in connection with any conversion of the Series 2013 Bonds to a Fixed Interest Rate, the City shall cause to be provided to the other Notice Parties a Favorable Opinion of Bond Counsel on the effective date of such conversion. In the event that Bond Counsel fails to deliver a Favorable Opinion of Bond Counsel on any such date, then the Interest Rate Period on the Series 2013 Bonds shall not be converted, and the Series 2013 Bonds bearing interest at (i) the Index Interest Rate, the Daily Rate, the Weekly Rate or Bond Interest Term Rates shall continue to bear interest at the Index Interest Rate, a Daily Rate, the Weekly Rate or the Bond Interest Term Rates, respectively, as in effect immediately prior to such proposed adjustment in the Interest Rate Period, and (ii) at a Long Rate shall continue to bear interest at the Long Rate in effect immediately prior to such proposed conversion to a Fixed Interest Rate. In any event, if notice of such conversion has been mailed to the Owners of the Series 2013 Bonds as provided in Section 2.05 and Bond Counsel fails to deliver a Favorable Opinion of Bond Counsel on the effective date as herein described, the Series 2013 Bonds shall continue to be subject to mandatory purchase on the date which would have been the effective date of such adjustment as provided in Section 5.01(c)(i).

Section 2.05 Notice of Conversion to Fixed Interest Rate. If the City exercises its option to convert the Series 2013 Bonds to the Fixed Interest Rate, the Paying Agent shall give notice of such conversion to the Rating Agencies, the applicable Credit Provider, the applicable Remarketing Agent and the Owners of Series 2013 Bonds. Such notice shall state (i) that the interest rate with respect to the Series 2013 Bonds will be converted to the Fixed Interest Rate, (ii) the Fixed Rate Date, (iii) the date the Fixed Interest Rate is to be established, (iv) that interest represented by the Series 2013 Bonds will be payable on each June 1 and December 1 after the Fixed Rate Date, (v) that subsequent to the Fixed Rate Date, the Owners will no longer have the right to deliver such Series 2013 Bonds to the Paying Agent for purchase, (vi) that all Outstanding Series 2013 Bonds will be purchased on the Fixed Rate Date, (vii) that the interest rate on the Series 2013 Bonds will be converted to a Fixed Rate, unless Bond Counsel fails to deliver to the Notice Parties a Favorable Opinion of Bond Counsel as to such conversion, in which case the Series 2013 Bonds shall remain in the Interest Rate Period in effect immediately prior to such proposed conversion to the Fixed Interest Rate and (viii) that on and after conversion date, the Owners shall be deemed to have tendered their Series 2013 Bonds as of the Fixed Rate Date to the Paying Agent. From and after the Fixed Rate Date, said Owners shall not be entitled to any payment (including any interest to accrue from and after the Fixed Rate Date) other than the purchase price for the Series 2013 Bonds, which shall be an amount equal to the principal amount thereof plus accrued interest, if any, with respect thereto calculated as of the Fixed Rate Date. From and after the Fixed Rate Date, the Series 2013 Bonds shall no longer otherwise be entitled to the benefits of this Ordinance as further provided in Section 2.07 hereof. The Series 2013 Bonds shall be purchased on the Fixed Rate Date in accordance with and from the sources of funds specified in Section 6.03 hereof.

Section 2.06 Replacement Bonds. After conversion to the Fixed Interest Rate pursuant to Section 2.04 hereof, the Paying Agent, at the direction of the City, shall deliver replacement Series 2013 Bonds bearing the Fixed Interest Rate with deletion of such terms which are, in the opinion of Bond Counsel, no longer applicable. Any such replacement Series 2013 Bonds shall be executed and authenticated as provided herein. Any such replacement Series 2013 Bonds shall be in Authorized Denominations. If definitive Series 2013 Bonds are not available for delivery, temporary replacement Series 2013 Bonds may be delivered.

Section 2.07 Certain Provisions of Series 2013 Bonds and this Ordinance Inapplicable After Fixed Rate Date. On and after the Fixed Rate Date, any Series 2013 Bonds bearing interest at the Fixed Interest Rate shall no longer be subject to the following provisions of this Ordinance, and in the event of delivery of replacement Series 2013 Bonds pursuant to Section 2.06 hereof, any recital of such provisions shall be deleted from such replacement Series 2013 Bonds:

- (i) The provisions of Article V hereof relating to the purchase, remarketing and delivery of Series 2013 Bonds;
- (ii) The provisions of Section 2.02(a)(i), (c), (d), (e), (f), (g) and (h) relating to Adjustable Interest Rate;
- (iii) The provisions of Sections 2.04, 2.05 and 2.06 relating to conversion to the Fixed Interest Rate; and
- (iv) Any provisions relating to a Credit Facility, except to the extent that any Provider Bonds and other obligations are outstanding under the provisions of a Credit Facility.

ARTICLE III BOOK ENTRY BONDS AND TRANSFERS

Section 3.01 Book-Entry System; Limited Obligation.

(a) Except as otherwise provided in this Section 3.01, the Series 2013 Bonds shall be registered in the form of one global bond in the aggregate principal amount of the Series 2013 Bonds in the name of the Securities Depository or its nominee and ownership thereof shall be maintained in book-entry form by the Securities Depository for the account of the Participants thereof. Initially, the Series 2013 Bonds shall be registered in the name of Cede & Co., as the nominee of the Securities Depository, and payment of principal or interest for any Series 2013 Bond registered in the name of Cede & Co. shall be made as provided in the Representation Letter. Except as provided in subsection (c) of this Section, the Series 2013 Bonds may be transferred, in whole but not in part, only to the Securities Depository or a nominee of the Securities Depository, or to a successor Securities Depository selected by the City or to a nominee of such successor Securities Depository. Each global bond shall bear a legend substantially to the following effect: "Except as otherwise provided in Section 3.01 of the Ordinance (as defined herein), this global bond may be transferred, in whole but not in part, only to another nominee of the Securities Depository (as defined in this Ordinance) or to a successor Securities Depository or to a nominee of a successor Securities Depository."

(b) The City and the Paying Agent shall have no responsibility or obligation with respect to:

(i) the accuracy of the records of the Securities Depository or any Participant with respect to any beneficial ownership interest in the Series 2013 Bonds;

(ii) the delivery to any Participant, Beneficial Owner or other Person, other than the Securities Depository, of any notice with respect to the Series 2013 Bonds;

(iii) the payment to any Participant, Beneficial Owner or other Person, other than the Securities Depository, of any amount with respect to the principal of, premium, if any, or interest on, the Series 2013 Bonds;

(iv) any consent given by the Securities Depository as Owner; or

(v) the selection by the Securities Depository or any Participant of any Beneficial Owners to receive payment if the Series 2013 Bonds are redeemed in part.

So long as the certificates for the Series 2013 Bonds issued pursuant to this Ordinance, are not issued pursuant to subsection (c) of this Section 3.01, the City and the Paying Agent may treat the Securities Depository as, and deem the Securities Depository to be, the absolute Owner of such Series 2013 Bond for all purposes whatsoever, including without limitation:

(i) the payment of principal, premium, if any, and interest on or purchase price of such Series 2013 Bond;

(ii) giving notices of redemption or mandatory tenders and other matters with respect to such Series 2013 Bond; and

(iii) registering transfers with respect to such Series 2013 Bond.

(c) If at any time the Securities Depository notifies the City that it is unwilling or unable to continue as Securities Depository with respect to the Series 2013 Bonds or if at any time the Securities Depository shall no longer be registered or in good standing under the Securities Exchange Act or other applicable statute or regulation and a successor Securities Depository is not appointed by the City within 90 days after the City receives notice or becomes aware of such condition, as the case may be, subsections (a) and (b) of this Section 3.01 shall no longer be applicable and the City shall execute and the Paying Agent shall authenticate and deliver certificates representing the Series 2013 Bonds as provided below. In addition, the City may determine at any time that the Series 2013 Bonds shall no longer be represented by global certificates and that the provisions of subsections (a) and (b) above shall no longer apply to such Series 2013 Bonds. In any such event the City shall execute and the Paying Agent shall authenticate and deliver certificates representing the Series 2013 Bonds as provided below. Certificates for the Series 2013 Bonds issued in exchange for a global certificate pursuant to this

subsection (c) shall be registered in such names and authorized denominations as the Securities Depository, pursuant to instructions from the Participants or otherwise, shall instruct the City and the Paying Agent. The Paying Agent shall deliver such certificates representing the Series 2013 Bonds to the persons in whose names such Series 2013 Bonds are so registered on the Business Day immediately preceding the first day of an Interest Rate Period.

(d) Notwithstanding any other provision of this Ordinance to the contrary, so long as the Series 2013 Bonds are registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal or redemption price of and interest on or the purchase price of such Series 2013 Bonds, and all notices with respect to such Series 2013 Bonds, shall be made and given to DTC as provided in the Representation Letter.

(e) In connection with any notice or other communication to be provided to Owners of Series 2013 Bonds pursuant to this Ordinance by the City or the Paying Agent with respect to any consent or other action to be taken by Owners of Series 2013 Bonds, the City or the Paying Agent, as the case may be, shall establish a record date for such consent or other action and give DTC notice of such record date not less than 15 calendar days in advance of such record date to the extent possible. Notice to DTC shall be given only when DTC is the Owner of the Series 2013 Bonds.

(f) If the City purchases, or causes the Paying Agent to purchase, any of the Series 2013 Bonds, such purchase of Series 2013 Bonds shall be deemed to have occurred upon the purchase of beneficial ownership interests in the Series 2013 Bonds from a Participant. Upon receipt by DTC of notice from the City and a Participant that a purchase of beneficial ownership interests in the Series 2013 Bonds has been made by the City from such Participant, DTC shall surrender to the Paying Agent such Series 2013 Bonds referenced in such notice and, if the principal amount referenced in said notice is less than the principal amount of the Bonds so surrendered, the Paying Agent shall authenticate and deliver to DTC, in exchange for the Series 2013 Bonds so surrendered, a new Series 2013 Bond or Series 2013 Bonds, in Authorized Denominations and in a principal amount equal to the difference between (i) the principal amount of the Series 2013 Bonds so surrendered and (ii) the principal amount referenced in said notice.

(g) Notwithstanding any provision herein to the contrary, the City and the Paying Agent may agree to allow DTC, or its nominee, Cede & Co., to make a notation on any Series 2013 Bond redeemed or defeased in part to reflect, for informational purposes only, the principal amount and date of any such redemption or defeasance.

(h) Notwithstanding any provision herein to the contrary, so long as any Series 2013 Bonds are subject to a system of book-entry transfers pursuant to this Section 3.01, any requirement for the delivery of Series 2013 Bonds to the Paying Agent in connection with a tender pursuant to Section 5.01 shall be deemed satisfied upon the transfer, on the registration books of DTC, of the beneficial ownership interests in such Series 2013 Bonds tendered for purchase to the account of the Paying Agent, or a Participant acting on behalf of or at the direction of such Paying Agent.

Section 3.02 Transfers.

(a) If at any time ownership of any Series 2013 Bonds is no longer maintained in book-entry form, the transfer and exchange of the Series 2013 Bonds shall be governed by the provisions of this Ordinance.

(b) Notwithstanding anything herein to the contrary, during any Index Interest Rate Period, transfer of the Series 2013 Bonds shall be subject to the terms, conditions and limitations set forth in the applicable Continuing Covenant Agreement.

Section 3.03 Bond Register. The Paying Agent, as agent of the Fiscal Agent with respect to the Series 2013 Bonds, shall keep or cause to be kept at its Corporate Trust Office sufficient books for the registration of, and registration of transfer of, the Series 2013 Bonds, which books shall at all times during regular business hours be open to inspection by the City. Upon presentation for registration of transfer, the Paying Agent shall, as provided in this Ordinance and under such reasonable regulations as it may prescribe subject to the provisions of this Ordinance and hereof, register or register the transfer of the Series 2013 Bonds, or cause the same to be registered or cause the registration of the same to be transferred, on such books.

ARTICLE IV REDEMPTION OF SERIES 2013 BONDS

Section 4.01 Redemption Provisions. The Series 2013 Bonds are subject to redemption as provided below; provided, however, such redemption provisions may be amended on any date on which the Series 2013 Bonds are subject to mandatory tender for purchase or upon any date determined by the City upon receipt of a Favorable Opinion of Bond Counsel and the written consent of the Owners of a majority in aggregate amount of the Series 2013 Bonds or with the written consent of the Credit Provider.

(a) Optional Redemption of Series 2013 Bonds in the Daily Mode, the Weekly Mode or the Short-Term Mode. Any Series 2013 Bonds in the Daily Mode, the Weekly Mode or the Short-Term Mode are subject to optional redemption at the option of the City, in whole or in part, in Authorized Denominations, on any Interest Payment Date at a redemption price equal to 100% of the principal being redeemed plus accrued interest, if any, to such Redemption Date, without premium.

(b) Optional Redemption of Series 2013 Bonds in the LIBOR Index Mode or the SIFMA Index Mode. Any Series 2013 Bonds in the LIBOR Index Mode or the SIFMA Index Mode are subject to optional redemption by the City, in whole or in part, in Authorized Denominations, on any LIBOR Index Reset Date or SIFMA Index Reset Date at a redemption price equal to 100% of the principal being redeemed plus accrued interest, if any, to such Redemption Date, without premium, subject to any limitations set forth in the Continuing Covenant Agreement.

(c) Optional Redemption of Series 2013 Bonds Bearing the Fixed Interest Rate or in the Long Mode. Any Series 2013 Bonds bearing the Fixed Interest Rate or in the Long Mode are subject to optional redemption at the option of the City, in whole on any date or in part on any Business Day, during the periods specified below, and, in addition, with respect to

the Series 2013 Bonds in the Long Mode, on the Business Day next succeeding the last day of the Long Period, at the redemption prices (expressed as a percentage of principal amount) hereinafter indicated, plus accrued interest, if any, to the Redemption Date:

<u>Length of Period</u> <u>Since Conversion</u>	<u>Redemption Prices</u>
Greater than 10 years	After 7 years at 100%
Less than or equal to 10 years and greater than 7 years	After 5 years at 100%
Less than or equal to 7 years and greater than 4 years	After 3 years at 100%
Less than or equal to 4 years	After 2 years at 100%

(d) Optional and Mandatory Redemption of Provider Bonds. Provider Bonds shall be subject to optional redemption by the City, in whole or in part at any time, and from time to time, at a redemption price equal to 100% of the principal being redeemed plus accrued interest, if any, at the Provider Bond Rate to such Redemption Date. Notwithstanding anything to the contrary in this Ordinance, Provider Bonds shall be subject to mandatory redemption as provided in the applicable Credit Facility.

(e) Mandatory Redemption of Unremarketed Bonds. Series 2013 Bonds which constitute Unremarketed Bonds shall be subject to mandatory redemption in the amounts, on the dates and in the manner set forth in the related Continuing Covenant Agreement as set forth in Section 5.01(f) hereof.

(f) Mandatory Sinking Account Redemption of Series 2013 Bonds. The Series 2013 Bonds shall be subject to call and redemption prior to maturity, commencing on the date set forth in the Officer's Certificate and on each June 1 thereafter, at a redemption price equal to 100% of the principal being redeemed plus accrued interest, if any, to the Redemption Date, from mandatory sinking account payments which have been deposited in the Debt Service Fund, in the principal amounts set forth in the Officer's Certificate.

Mandatory sinking account payments for the Series 2013 Bonds shall be reduced to the extent the City has purchased such Series 2013 Bonds and surrendered such Series 2013 Bonds to the Paying Agent for cancellation. If Series 2013 Bonds have been redeemed as provided in Section 4.01(a), (b) other than during the Initial Period, (c) or (d) above, then the amount of the Series 2013 Bonds so redeemed shall be credited to such future mandatory sinking account payments as may be specified by the Chief Financial Officer of the City. If Series 2013 Bonds have been redeemed as provided in Section 4.01(b) above during the Initial Period, then the amount of the Series 2013 Bonds so redeemed shall be credited to such future mandatory sinking account payments as may be specified by the Chief Financial Officer of the City with the written consent of the Purchaser. A reduction of mandatory sinking account payments in any twelve-month period ending June 1 will reduce the principal amount of Series 2013 Bonds subject to mandatory sinking account redemption on that June 1.

Section 4.02 Selection for Redemption. In the case of redemption in part, Provider Bonds shall be selected for redemption by the Paying Agent prior to selecting any

other Series 2013 Bonds, and thereafter, the Paying Agent shall select the Series 2013 Bonds to be redeemed by lot.

When any of the Series 2013 Bonds are to be redeemed at the option of the City as set forth in Section 4.01(a) through 4.01(d) above, the Paying Agent shall have first received a written notice of an Authorized City Representative of the exercise of such option (A) with respect to Series 2013 Bonds during an Index Interest Rate Period, at least sixty (60) days but not more than ninety (90) days prior to the proposed Redemption Date, and (B) with respect to Series 2013 Bonds during any other Interest Rate Period, at least thirty (30) days but not more than sixty (60) days prior to the proposed Redemption Date. Such request shall state the proposed Redemption Date and the aggregate principal amount of the Series 2013 Bonds to be redeemed and the maturity from which each redemption shall be made. Such request shall state whether such redemption shall be conditioned on a deposit of sufficient funds or if sufficient moneys will be on deposit prior to sending the notice of redemption as provided in Section 4.03 hereof.

When any of the Series 2013 Bonds are subject to mandatory redemption as set forth in Section 4.01(e), the Paying Agent shall proceed to select for redemption (by lot or in such other manner as the Paying Agent may determine) from all Outstanding Unremarketed Bonds.

Not more than sixty days nor less than thirty days prior to the sinking account payment dates for the Series 2013 Bonds pursuant to Section 4.01(f), the Paying Agent shall proceed to select for redemption (by lot or in such other manner as the Paying Agent may determine) from all Outstanding Series 2013 Bonds, a principal amount of the Series 2013 Bonds equal to the aggregate principal amount of the Series 2013 Bonds redeemable with the required sinking account payments, and shall call such Series 2013 Bonds or portions thereof for redemption from the sinking account on the next principal payment date, and give notice of such redemption as provided in Section 4.03 of this Ordinance.

Section 4.03 Notice of Redemption. Unless waived by any owner of Series 2013 Bonds to be redeemed for purchase, notice of redemption of any Series 2013 Bonds shall be given by the Paying Agent by Mail (A) with respect to Series 2013 Bonds during an Index Interest Rate Period, not less than sixty (60) nor more than ninety (90) days prior to the Redemption Date, and (B) with respect to Series 2013 Bonds during any other Interest Rate Period, not less than thirty (30) nor more than sixty (60) days prior to the Redemption Date to (i) the respective Owners of such Series 2013 Bonds designated for redemption at their addresses appearing on the register maintained pursuant to Section 3.03 hereof, (ii) the applicable Remarketing Agent, (iii) the applicable Credit Provider, (iv) the Fiscal Agent, (v) the Purchaser, if any, and (vi) one or more Information Services. Notice of redemption of any Series 2013 Bonds shall also be given by telecopy, certified, registered or overnight mail to the Securities Depository upon mailing of notice of redemption to the Owners and the Information Services. Each notice of redemption shall state the date of such notice, the Redemption Date, the Redemption Price, the place or places of redemption (including the name and appropriate address or addresses of the Paying Agent), the CUSIP number, if any, of the maturity and, if less than all of such maturity, the distinctive certificate numbers of the Series 2013 Bonds of such maturity to be redeemed and, in the case of any Series 2013 Bonds to be redeemed in part

only, the respective portion of the principal amount thereof to be redeemed. Each such notice shall also state that on said date there will become due and payable with respect to each of said Series 2013 Bonds the Redemption Price thereof or of said specified portion of the principal amount thereof in the case of a Series 2013 Bond to be redeemed in part only, and that from and after such Redemption Date, the related interest due with respect thereto shall cease to accrue, and shall require that such Series 2013 Bonds be then surrendered at the address or addresses of the Paying Agent specified in the redemption notice. Notice of any redemption shall either (i) state that the proposed redemption is conditioned on there being on deposit in the applicable fund or account on the redemption date sufficient money to pay the full redemption price of the Series 2013 Bonds to be redeemed, or (ii) be sent only if sufficient money to pay the full redemption price of the Series 2013 Bonds to be redeemed is on deposit in the applicable fund or account. All such amounts shall be held uninvested or shall be invested in Federal Securities which mature on or prior to such Redemption Date.

Notice of redemption of any Series 2013 Bonds shall be given by the Paying Agent, at the expense of the City, for and on behalf of the City.

Failure by the Paying Agent to give notice pursuant to this Section 4.03 to the applicable Remarketing Agent, the applicable Credit Provider, the Owners of Series 2013 Bonds designated for redemption or any one or more of the Information Services or Securities Depository or any defect in such notice shall not affect the sufficiency of the proceedings for redemption.

Notwithstanding the foregoing provisions, any notice of redemption may contain a statement that the redemption is conditioned upon the receipt by the Paying Agent of funds on or before the date fixed for redemption sufficient to pay the redemption price of the bonds so called for redemption, and that if such funds are not available, such redemption shall be canceled by written notice to the Owners of the Series 2013 Bonds called for redemption in the same manner as the original redemption notice was sent.

Section 4.04 Partial Redemption. Upon surrender of any Series 2013 Bond to be redeemed in part only, the Paying Agent shall issue to the Owner thereof a new Series 2013 Bond or Bonds representing the unredeemed principal amount of such Series 2013 Bond surrendered.

Section 4.05 Effect of Redemption. If notice of redemption has been duly given as aforesaid and funds for the payment of the Redemption Price of the Series 2013 Bonds to be redeemed are held by the Paying Agent on the designated Redemption Date, then on the Redemption Date designated in such notice, the Redemption Price of the Series 2013 Bonds so called for redemption shall become payable as specified in such notice; and from and after the date so designated interest due with respect to the Series 2013 Bonds or portions thereof so called for redemption shall cease to accrue, such Series 2013 Bonds shall cease to be entitled to any benefit, protection or security hereunder and the Owners of such Series 2013 Bonds shall have no rights in respect thereof except to receive payment of the Redemption Price. The Paying Agent shall, upon surrender for payment of any of the Series 2013 Bonds to be redeemed on their respective Redemption Dates, pay such Series 2013 Bonds at the Redemption Price. If said moneys shall not be available on the Redemption Date, such Series 2013 Bonds

shall continue to bear interest until paid at the same rate they would have borne had they not been called for redemption. Notwithstanding the foregoing, any Provider Bonds shall remain Outstanding until the applicable Credit Provider is paid all amounts due under such Provider Bonds or portions thereof to be redeemed on their respective Redemption Dates. Concurrently with payment to the applicable Credit Provider of all amounts due on Provider Bonds, the applicable Credit Provider shall surrender such Provider Bonds to the Paying Agent for cancellation.

Series 2013 Bonds redeemed in whole or in part pursuant to the provisions of this Article shall be cancelled by the Paying Agent and shall be destroyed and a certificate of destruction furnished to the City and shall not be reissued.

ARTICLE V TENDER AND PURCHASE OF SERIES 2013 BONDS

Section 5.01 Purchase of Series 2013 Bonds.

(a) During Daily Rate Period. During any Daily Rate Period, any Series 2013 Bond (other than a Provider Bond) shall be purchased from its holder at the option of the holder on any Business Day that the applicable Credit Facility is in effect at a purchase price equal to the principal amount thereof plus accrued interest, if any, from and including the Interest Accrual Date immediately preceding the date of purchase through and including the day immediately preceding the date of purchase, unless the date of purchase shall be an Interest Accrual Date, in which case at a purchase price equal to the principal amount thereof, payable in immediately available funds, upon delivery to the Paying Agent at its Corporate Trust Office and to the applicable Remarketing Agent by no later than 11:00 a.m., New York City time, on such Business Day, of an irrevocable written notice (or a telephonic notice confirmed by a written notice) which states the principal amount of such Series 2013 Bond and acknowledges that the Series 2013 Bond will be purchased on such date. Provider Bonds may not be tendered for purchase at the option of the holder thereof. The Paying Agent shall send a copy of any notice delivered to it pursuant to this Section 5.01(a) by telecopy or electronic mail to the applicable Remarketing Agent and the applicable Credit Provider no later than 11:30 a.m. New York City time, on the same Business Day.

(b) During Weekly Rate Period or Short-Term Rate Period. During any Weekly Rate Period or Short-Term Rate Period, any Series 2013 Bond (other than a Provider Bond) shall be purchased from its holder at the option of the holder on any Business Day that the applicable Credit Facility is in effect at a purchase price equal to the principal amount thereof plus accrued interest, if any, from and including the Interest Accrual Date immediately preceding the date of purchase through and including the day immediately preceding the date of purchase, unless the date of purchase shall be an Interest Accrual Date, in which case at a purchase price equal to the principal amount thereof, payable in immediately available funds, upon delivery to the Paying Agent at its Corporate Trust Office of an irrevocable written notice which states the principal amount of such Series 2013 Bond and the date on which the same shall be purchased, which date shall be a Business Day not prior to the seventh day next succeeding the date of the delivery of such notice to the Paying Agent. Any notice delivered to the Paying Agent after 4:00 p.m., New York City time, shall be deemed to have been received on the next succeeding

Business Day. Provider Bonds may not be tendered for purchase at the option of the holder thereof. The Paying Agent shall send a copy of any notice delivered to it pursuant to this Section 5.01(b) by telecopy or electronic mail to the applicable Remarketing Agent and the applicable Credit Provider on the next Business Day immediately following the date of receipt of said notice, but in all events no later than 10:00 a.m. New York City time, on the Business Day on which such Series 2013 Bond is to be purchased pursuant to this Section 5.01(b).

(c) Mandatory Tender for Purchase on First Day of Each New Interest Rate Period, the Day Next Succeeding the Last Day of Each Bond Interest Term and the Fixed Rate Date.

(i) The Series 2013 Bonds shall be subject to mandatory tender for purchase on the first day of each new Interest Rate Period for such Series (other than an adjustment from a Weekly Rate to a Daily Rate or a Daily Rate to a Weekly Rate), or on the day which would have been the first day of a new Interest Rate Period had one of the events specified in Sections 2.02(a)(i)(D)(2) or 2.02(f) not occurred which resulted in the interest rate on the Series 2013 Bonds not being adjusted, and on the Fixed Rate Date, at a purchase price, payable in immediately available funds, equal to the principal amount of and accrued interest on the Series 2013 Bonds to the date of tender.

(ii) On the day next succeeding the last day of each Bond Interest Term for a Series 2013 Bond unless such day is the maturity date or the first day of a new Interest Rate Period (in which event such Series 2013 Bond shall be subject to mandatory purchase pursuant to Section 5.01(c)(i)), such Series 2013 Bond shall be purchased from its Owner at a purchase price equal to the principal amount thereof payable in immediately available funds.

The purchase price of any Series 2013 Bond so purchased shall be payable only upon surrender of such Series 2013 Bond to the Paying Agent at its Corporate Trust Office for delivery of Series 2013 Bonds accompanied, when such Series 2013 Bonds are not in a book-entry system, by an instrument of transfer thereof, in form satisfactory to the Paying Agent, executed in blank by the Owners thereof or his duly authorized attorney, with such signature guaranteed by a bank, trust company or member firm of the New York Stock Exchange.

(d) Mandatory Tender for Purchase upon Termination, Expiration or Replacement of a Credit Facility. Each Series 2013 Bond that are subject to purchase under a Credit Facility shall be subject to mandatory tender for purchase and shall be purchased or deemed purchased as provided herein (i) on the fifth (5th) day prior to the scheduled expiration or termination of such Credit Facility, (ii) on the date such Credit Facility is replaced with an Alternate Credit Facility and (iii) on the date set forth in a notice from the applicable Credit Provider to the Paying Agent (which date shall be not less than 5 days after receipt of such notice by the Paying Agent) that an "Event of Default" has occurred under the applicable Credit Facility and directing the Paying Agent to cause a mandatory tender for purchase of such Series 2013 Bonds on a date no later than the Business Day preceding the expiration of the Credit Facility caused by such Event of Default.

(e) Mandatory Tender for Purchase Upon Conversion to Fixed Interest Rate.

The Series 2013 Bonds shall be subject to mandatory tender for purchase on the Fixed Rate Date for the Series 2013 Bonds at a purchase price, payable in immediately available funds, equal to the principal amount of and interest accrued to such tender date on the Series 2013 Bonds.

(f) Mandatory Tender for Purchase on Special Purchase Dates.

(i) During any Index Interest Rate Period (including any period when Unremarketed Bonds are outstanding), the Series 2013 Bonds shall be subject to mandatory tender for purchase on each Special Purchase Date.

(ii) Notwithstanding anything to the contrary in this Ordinance, in the event the Series 2013 Bonds are not purchased or remarketed on a Special Purchase Date but all conditions precedent to the Amortization Period set forth in the Continuing Covenant Agreement are satisfied ("Amortization Requirements"), then the Series 2013 Bonds shall be payable on the following terms: (i) the Series 2013 Bonds shall bear interest at the Purchaser Rate (subject to Sections 2.02(a)(i)(E)(4), 2.02(a)(i)(E)(5) and 2.02(a)(i)(E)(6) hereof), (ii) interest shall be payable on each Amortization Interest Payment Date, and (iii) the Principal Amount shall be payable at the times and in the amounts set forth in the Continuing Covenant Agreement for such Amortization Period.

(g) Notice of Mandatory Tender for Purchase. In connection with any mandatory tender for purchase of Series 2013 Bonds in accordance with Sections 5.01(c)(i) or 5.01(d), the Paying Agent shall give notice of a mandatory tender for purchase as a part of the notice given (i) pursuant to Sections 2.02(a)(i)(A)(3), 2.02(a)(i)(B)(3), 2.02(a)(i)(C)(3), 2.02(a)(i)(D)(3), 2.02(a)(i)(E)(10) or 2.05 in the case of a mandatory tender pursuant to Section 5.01(c)(i), and (ii) pursuant to Section 8.04 in the case of a mandatory tender pursuant to Section 5.01(d). Such notice shall state (A) in the case of a mandatory tender for purchase pursuant to Section 5.01(c)(i) hereof, the type of Interest Rate Period to commence on such Mandatory Purchase Date, as applicable; (B) that the purchase price of any Series 2013 Bond so subject to mandatory purchase shall be payable only upon surrender of such Series 2013 Bond to the Paying Agent at its Corporate Trust Office for delivery of such Series 2013 Bonds, accompanied by an instrument of transfer thereof, in form satisfactory to the Paying Agent, executed in blank by the holder thereof or his duly authorized attorney-in-fact, with such signature guaranteed by an eligible guarantor institution; (C) that, provided that moneys sufficient to effect such purchase have been provided through the remarketing of such Series 2013 Bonds by the applicable Remarketing Agent or through the applicable Credit Facility, all Series 2013 Bonds so subject to mandatory tender for purchase shall be purchased on the Mandatory Purchase Date, and that if any Owner of a Series 2013 Bond subject to mandatory tender for purchase shall not surrender such Series 2013 Bond to the Paying Agent for purchase on such Mandatory Purchase Date, and moneys sufficient to pay the purchase price thereof are on deposit with the Paying Agent, then such Series 2013 Bond shall be deemed to be an "Undelivered Bond," and that no interest shall accrue thereon on and after such Mandatory Purchase Date and that the holder thereof shall have no rights under this Ordinance, other than to receive payment of the purchase price thereof; and (E) if moneys sufficient to pay the purchase price of such Series 2013 Bonds have not been provided to the Paying Agent either through the

remarketing of such Series 2013 Bonds or from the Credit Facility, that such Series 2013 Bonds shall not be purchased or deemed purchased and shall continue to bear interest as if such failed purchase shall not have occurred. The City shall provide the Paying Agent with a form of any such notice.

In connection with any mandatory tender for purchase of any Series 2013 Bonds in accordance with Section 5.01(e), the Paying Agent shall give the notice as provided in Section 2.05.

In connection with any mandatory tender for purchase of any Series 2013 Bonds in accordance with Section 5.01(c)(ii), no notice shall be required.

For payment of the purchase price of any Series 2013 Bond required to be purchased pursuant to this Section 5.01 on the date specified, such Series 2013 Bond must be delivered, at or prior to 12:00 noon (or 11:00 a.m. in the case of any Series 2013 Bond in a Daily Rate Period), New York City time, on the purchase date, to the Paying Agent at its Corporate Trust Office for delivery of Series 2013 Bonds accompanied by an instrument of transfer thereof, in form satisfactory to the Paying Agent, executed in blank by the holder thereof or his duly authorized attorney-in-fact, with such signature guaranteed by an eligible guarantor institution. If any such Series 2013 Bond is delivered after 12:00 noon (or 11:00 a.m. in the case of any Series 2013 Bond in a Daily Rate Period), New York City time, on the purchase date, payment of the purchase price of such Series 2013 Bond need not be made until the Business Day following the date of delivery of such Series 2013 Bond but such Series 2013 Bond shall nonetheless be deemed to have been purchased on the date specified in such notice and no interest shall accrue thereon from and after such date.

(h) Notice of Owner's Election to Tender Series 2013 Bonds Deemed to be Irrevocable; Undelivered Bonds.

(i) The giving of notice by an Owner of a Series 2013 Bond as provided in Section 5.01(a) or 5.01(b) shall constitute the irrevocable tender for purchase of each such Series 2013 Bond with respect to which such notice shall have been given, regardless of whether such Series 2013 Bond is delivered to the Paying Agent for purchase on the relevant purchase date as provided in Section 5.01, provided that moneys sufficient to pay the purchase price of such Series 2013 Bonds are on deposit with the Paying Agent for such purpose.

(ii) The Paying Agent may refuse to accept delivery of any Series 2013 Bonds for which a proper instrument of transfer has not been provided; such refusal, however, shall not affect the validity of the purchase of such Series 2013 Bond as herein described. If any holder of a Series 2013 Bond who shall have given notice of tender of purchase pursuant to Section 5.01(a) or 5.01(b) shall fail to deliver such Series 2013 Bond to the Paying Agent at the place and on the applicable date and at the time specified, or shall fail to deliver such Series 2013 Bond, properly endorsed, and moneys sufficient to pay the purchase price thereof are on deposit with the Paying Agent for such purpose, such Series 2013 Bond shall constitute an Undelivered Bond. If funds in the amount of the purchase

price of the Undelivered Bonds (including the Undelivered Bonds referred to in Section 5.01(g)) are available for payment to the holder thereof on the date and at the time specified, from and after the date and time of that required delivery, (1) each Undelivered Bond shall be deemed to be purchased and shall no longer be deemed to be Outstanding under this Ordinance; (2) interest shall no longer accrue thereon; and (3) funds in the amount of the purchase price of each such Undelivered Bond shall be held by the Paying Agent for the benefit of the holder thereof (provided that the holder shall have no right to any investment proceeds derived from such funds), to be paid on delivery (and proper endorsement) of such Undelivered Bond to the Paying Agent at its Corporate Trust Office for delivery of Series 2013 Bonds. Any funds held by the Paying Agent as described in clause (3) of the preceding sentence shall be held uninvested and not commingled.

ARTICLE VI
REMARKETING AGENTS; PAYING AGENT;
PURCHASE AND REMARKETING OF SERIES 2013 BONDS

Section 6.01 Remarketing Agents and Paying Agent for Series 2013 Bonds.

(a) Prior to any adjustment of the interest rate on the Series 2013 Bonds to an Adjustable Interest Rate other than a subsequent Index Interest Rate, the City shall appoint a Remarketing Agent for the Series 2013 Bonds from among the firms in the City's approved underwriting pool, subject to the conditions set forth in Section 6.02 hereof. Each Remarketing Agent shall perform its duties and obligations as provided in the applicable Remarketing Agreement between said Remarketing Agent and the City. The City shall appoint any successor Remarketing Agent for the Series 2013 Bonds subject to the conditions set forth in Section 6.02 hereof and the terms of the applicable Credit Facility. Each successor Remarketing Agent shall designate its principal office and signify its acceptance of the duties and obligations imposed upon it hereunder by a written instrument of acceptance delivered to the City and the applicable Credit Provider under which such Remarketing Agent will agree, particularly, to keep such books and records as shall be consistent with prudent industry practice and to make such books and records available for inspection by the City and the applicable Credit Provider at all reasonable times. The Remarketing Agents and the Remarketing Agreements shall be acceptable to the applicable Credit Provider, as required by this Ordinance.

(b) The initial Paying Agent for the Series 2013 Bonds shall be The Bank of New York Mellon Trust Company, N.A. The City shall appoint any successor Paying Agent for the Series 2013 Bonds in accordance with Section 7.02 and Section 7.03 hereof. Each successor Paying Agent shall designate its Corporate Trust Office(s) for delivery of notices and delivery of the Series 2013 Bonds, and signify its acceptance of the duties and obligations imposed upon it hereunder by a written instrument of acceptance delivered to the Fiscal Agent, the City, the Credit Providers and the Remarketing Agents. The Paying Agent shall establish accounts and subaccounts at the time they are needed as follows:

(i) hold all Series 2013 Bonds delivered to it pursuant to Section 5.01 hereof, as agent and bailee of, and in escrow for the benefit of, the respective

Owners which shall have so delivered such Series 2013 Bonds until moneys representing the purchase price of such Series 2013 Bonds shall have been delivered to or for the account of or to the order of such Owners;

(ii) establish and maintain a separate segregated trust fund designated as the “Debt Service Fund” with respect to the Series 2013 Bonds, and within such Debt Service Fund to establish and maintain a Letter of Credit Account (which shall be an Eligible Account), to be administered in accordance herewith;

(iii) establish and maintain a separate segregated trust fund, which shall be an Eligible Account, designated as the “Purchase Fund” containing a Remarketing Proceeds Account (the “Remarketing Proceeds Account”) and a Purchase Account (the “Purchase Account”) with respect to the Series 2013 Bonds until such time as it has been discharged from its duties as Paying Agent hereunder;

(iv) hold all moneys (without investment or commingling thereof) delivered to it hereunder in the Purchase Fund for the purchase of Series 2013 Bonds pursuant to Section 5.01 hereof, as agent and bailee of, and in escrow for the benefit of, the person or entity which shall have so delivered such moneys until the Series 2013 Bonds purchased with such moneys shall have been delivered to or for the account of such person or entity;

(v) hold all moneys delivered to it by the applicable Credit Provider for the purchase of Series 2013 Bonds pursuant to Section 5.01 hereof, as agent and bailee of, and in escrow for the benefit of, the Owners or former Owners who shall deliver Series 2013 Bonds to it for purchase until the Series 2013 Bonds purchased with such moneys shall have been delivered to or for the account of the applicable Credit Provider; provided, however, that if the Series 2013 Bonds shall at any time become due and payable, the Paying Agent shall cause such moneys (other than moneys held pursuant to Section 6.03(c)(ii)) to be returned to the applicable Credit Provider;

(vi) establish and maintain a separate segregated trust fund designated as the “Redemption Fund” to hold and invest moneys for the redemption of the Series 2013 Bonds pursuant to Section 4.01 hereof until such time as it has been discharged from its duties as Paying Agent hereunder;

(vii) establish and maintain such additional funds and accounts as may be necessary in its judgment to carry out its duties and responsibilities under this Ordinance;

(viii) hold all Series 2013 Bonds registered in the name of the new Owners thereof for delivery to the Remarketing Agents;

(ix) keep such books and records as shall be consistent with prudent corporate trust industry practice and to make such books and records available for

inspection by the City, the Fiscal Agent, the Credit Providers and the Remarketing Agents at all reasonable times;

(x) when the Series 2013 Bonds are in an Interest Mode other than the LIBOR Index Mode and the SIFMA Index Mode, calculate on the 5th day (or if such day is not a Business Day then on the immediately preceding Business Day) prior to each Interest Payment Date the principal of and interest on the Series 2013 Bonds that the City will be required to pay on the next Interest Payment Date to the Holders or to a Credit Facility Provider as reimbursement of the payment of such amount, and provide to the City an invoice setting forth such amounts net of amounts already on deposit in the Debt Service Fund; provided, in the event the variable rates set forth for any Series 2013 Bonds have not yet been determined for any period prior to the next Interest Payment Date, the Paying Agent for purposes of such calculation with respect to any Series 2013 Bonds shall assume an interest rate equal to the interest rate for such Series 2013 Bonds last determined pursuant to this Ordinance plus 2.00%;

(xi) when the Series 2013 Bonds are in an Interest Mode other than the LIBOR Index Mode and the SIFMA Index Mode, calculate not later than 12:00 noon (New York time) on the day (or if such day is not a Business Day then on the immediately preceding Business Day) immediately preceding each Interest Payment Date the principal of and interest on the Series 2013 Bonds that the City will be required to pay on the next Interest Payment Date to the Holders or to a Credit Facility Provider as reimbursement of the payment of such amount, and if any additional amount is required to bring the amount on deposit in the Debt Service Fund to such payment amount, the Paying Agent shall provide to the City telephonic notification (promptly confirmed in writing) indicating such additional amount;

(xii) perform such functions required of the Paying Agent and set forth in Article IX hereof.

The City shall cooperate with the Paying Agent to cause the necessary arrangements to be made and to be thereafter continued to enable the Paying Agent to perform its duties and obligations described above. The Paying Agent may establish such accounts or subaccounts hereunder as the Paying Agent may deem appropriate. The Paying Agent undertakes to perform such duties and only such duties as are specifically set forth in this Ordinance.

Section 6.02 Qualifications of Remarketing Agents; Resignation; Removal.

Each Remarketing Agent shall be a member of the National Association of Securities Dealers or a national banking association, and with its parent company have a combined capital stock, surplus and undivided profits of at least \$500,000 and authorized by law to perform all the duties imposed upon it by this Ordinance. Each Remarketing Agent may at any time resign and be discharged of the duties and obligations created by this Ordinance by giving notice to the City, the Fiscal Agent, the Paying Agent and the applicable Credit Provider. Such resignation shall take effect on the 60th day after the receipt by the City of the notice of resignation. Each

Remarketing Agent may be removed at any time by the City and each Remarketing Agent shall be removed at any time by the City if such Remarketing Agent is in default under the applicable Remarketing Agreement, by written notice given by the City and delivered to the applicable Remarketing Agent, the Fiscal Agent, the Paying Agent and the applicable Credit Provider.

Section 6.03 Notice of Series 2013 Bonds Delivered for Purchase; Purchase of Series 2013 Bonds.

(a) The Paying Agent shall determine timely and proper delivery of Series 2013 Bonds, pursuant to this Ordinance and the proper endorsement of such Series 2013 Bonds. Such determination shall be binding on the Owners of such Series 2013 Bonds, the City, the applicable Remarketing Agents, the Credit Provider and the Fiscal Agent, absent manifest error. The Paying Agent shall give notice by telephone, telecopy or telex promptly confirmed by a written notice, to the Fiscal Agent, the applicable Remarketing Agent, the applicable Credit Provider and the City specifying the principal amount of Series 2013 Bonds, if any, as to which it shall receive notice of tender for purchase in accordance with Section 5.01(a) and 5.01(b). The Chief Financial Officer is authorized to appoint a tender agent for the Series 2013 Bonds when and as requested by the Paying Agent.

(b) Series 2013 Bonds required to be purchased in accordance with Section 5.01 shall be purchased from the Owners thereof on the date and at the purchase price at which such Series 2013 Bonds are required to be purchased. Funds for the payment of such purchase price shall be derived from the following sources in the order of priority indicated:

(i) proceeds of the sale of such Series 2013 Bonds remarketed to any person (other than the City) pursuant to Section 6.04 and furnished to the Paying Agent by the applicable Remarketing Agent for deposit into the applicable Remarketing Proceeds Account of the Purchase Fund;

(ii) moneys paid to the Paying Agent for deposit into the applicable Purchase Account of the Purchase Fund representing moneys received from the applicable Credit Provider pursuant to the applicable Credit Facility; and

(iii) during any Index Interest Rate Period or with respect to Unremarketed Bonds, the City is obligated to pay the Mandatory Tender Purchase Price and principal amounts and interest thereon.

Other than during any Index Interest Rate Period or with respect to Unremarketed Bonds, the City shall not have any obligation to pay the purchase price of Series 2013 Bonds required to be purchased pursuant to Section 5.01 hereof if the moneys from the sources described in clauses (i) and (ii) above are insufficient to provide for such payment. In the event moneys on deposit with the Paying Agent are insufficient to pay the purchase price of the Series 2013 Bonds to be purchased pursuant to Section 5.01 hereof, the Paying Agent shall determine the Series 2013 Bonds tendered for purchase with respect to which such insufficiency exists by lot from those Series 2013 Bonds tendered for purchase and shall return such Series 2013 Bonds to the Owners thereof together with notice of such insufficiency and the Owners thereof shall

thereafter have the right to again tender such Series 2013 Bonds for purchase to the extent provided by Section 5.01 hereof, and no such insufficiency shall constitute an Event of Default.

(c) (i) The Paying Agent shall authenticate a new Series 2013 Bond or Bonds in an aggregate principal amount equal to the principal amount of the Series 2013 Bonds purchased in accordance with Section 6.03(b) hereof, whether or not the Series 2013 Bonds so purchased are presented by the Owners thereof, bearing a number or numbers not contemporaneously outstanding. Every Series 2013 Bond as authenticated and delivered as provided in this Section shall be entitled to all the benefits of this Ordinance equally and proportionately with any and all other Series 2013 Bonds, duly issued hereunder. The Paying Agent shall maintain a record of the Series 2013 Bonds purchased as provided in this Section 6.03, together with the names and addresses of the former Owners thereof and shall make the notation required to be made on the Bond Register in the case of any Series 2013 Bonds purchased pursuant to Section 6.03(b)(ii), including the designation of such Series 2013 Bonds as Provider Bonds.

(ii) If any Series 2013 Bonds purchased as provided in this Section 6.03 shall not be presented to the Paying Agent, the Paying Agent shall segregate and hold the moneys for the purchase price of such Series 2013 Bonds in trust for the benefit of the former Owners of such Series 2013 Bonds, who shall, except as provided in the following sentence, thereafter be restricted exclusively to such moneys for the satisfaction of any claim for the purchase price of such Series 2013 Bonds, and such Series 2013 Bonds shall no longer be deemed Outstanding. Any moneys which the Paying Agent shall segregate and hold in trust for the payment of the purchase price of any Series 2013 Bond and remaining unclaimed for two years after the date of purchase shall be paid to the City. After the payment of such unclaimed moneys to the City, the former Owner of such Series 2013 Bond shall look only to the City for the payment thereof, and the City shall not be liable for any interest thereon and shall not be regarded as a trustee of such moneys.

Section 6.04 Remarketing of Bonds; Notice of Interest Rates.

(a) Upon notice of the tender for purchase of Series 2013 Bonds, the applicable Remarketing Agent shall offer for sale and use its best efforts to sell such Series 2013 Bonds, any such sale to be made on the date of such purchase in accordance with Section 5.01 hereof at the minimum interest rate available in the marketplace at a purchase price of par plus accrued interest thereon; provided, however, that the applicable Remarketing Agent shall not remarket any Series 2013 Bonds unless a Credit Facility is then in effect with respect to such Series 2013 Bonds or unless such Series 2013 Bonds are being remarketed at the Fixed Interest Rate on the Fixed Rate Date. Each of the Remarketing Agents agrees that it shall not sell any Series 2013 Bonds purchased pursuant to Section 5.01 hereof to the City, or to any person who controls, is controlled by, or is under common control with, the City. In addition, the City agrees that it will not tender any Series 2013 Bonds for purchase under a Credit Facility.

(b) The applicable Remarketing Agent shall determine the rate of interest to be borne by the Series 2013 Bonds during each Interest Rate Period for the Series 2013 Bonds (other than for Provider Bonds) and shall furnish to the City, the Paying Agent and the Fiscal Agent on the Business Day of determination each rate of interest so determined by telex,

electronic-mail, telephone or telecopy, promptly confirmed in writing, or shall make such information available to such parties by readily accessible electronic means so long as such recipient shall agree to the receipt of information by such means; provided that during the Daily Mode, the applicable Remarketing Agent may provide each effective Daily Rate relating to each day in a weekly report prepared and provided on the last Business Day of each week to the Notice Parties.

(c) The applicable Remarketing Agent for the Series 2013 Bonds shall give the applicable Credit Provider, the Fiscal Agent and the Paying Agent written or telephonic notice (promptly confirmed by telex or telecopier) not later than 3:30 p.m. (or not later than 11:30 a.m. on the date of purchase in the case of Series 2013 Bonds purchased pursuant to Sections 5.01(a) or not later than 12:00 noon on the date of purchase in the case of Series 2013 Bonds purchased pursuant to 5.01(c)(ii) hereof), New York City time, on the Business Day preceding the day on which the Series 2013 Bonds are to be purchased pursuant to Section 5.01(b), (c)(i), (d) or (e) hereof, specifying the aggregate principal amount of Series 2013 Bonds, if any, sold by it and the amount of sale proceeds on hand, along with a list of such purchasers showing the names and denominations in which such Series 2013 Bonds shall be registered, and the addresses and social security or taxpayer identification numbers of such purchasers.

Section 6.05 Delivery of Series 2013 Bonds.

(a) Series 2013 Bonds purchased with moneys described in clause (i) of Section 6.03(b) hereof shall be made available by the Paying Agent to the applicable Remarketing Agent for delivery to the purchasers thereof against payment therefor.

(b) Series 2013 Bonds purchased with moneys described in clause (ii) of Section 6.03(b) hereof shall be registered in the name of, or as otherwise directed by, the applicable Credit Provider and delivered to or upon the order of, or as otherwise directed by, such Credit Provider (if the system of book-entry is no longer in effect).

(c) Series 2013 Bonds delivered as provided in this Section shall be registered in the manner directed by the recipient thereof.

Section 6.06 Delivery of Proceeds of Sale. The proceeds of the sale by the applicable Remarketing Agent of any Series 2013 Bonds delivered to it by, or held by it for the account of, the Fiscal Agent or the applicable Credit Provider, or delivered to it, shall be turned over to the Paying Agent by 10:45 a.m., New York City time, on the Business Day on which Series 2013 Bonds are to be purchased pursuant to Sections 5.01(a), (b), (c)(d), (e) and (f) hereof.

Section 6.07 Demand for Purchase of Series 2013 Bonds under the Credit Facilities. By 11:00 a.m., New York City time on the purchase date, the Paying Agent is hereby directed to notify the applicable Credit Provider as to the aggregate purchase price of tendered Series 2013 Bonds required to be purchased by such Credit Provider and to make a demand for purchase of such Series 2013 Bonds under the applicable Credit Facility in accordance with the terms of the applicable Credit Facility, such that the Paying Agent will

have amounts sufficient to pay the purchase price plus accrued interest, if any, of the Series 2013 Bonds tendered. Upon the receipt (no later than 2:00 p.m., New York City time on said purchase date) of amounts under the applicable Credit Facility, the Paying Agent shall deposit such purchase price in the applicable Purchase Account of the Purchase Fund. In determining the amount of any such purchase price then due, the Paying Agent shall not take into consideration any purchase price due on any Series 2013 Bonds registered in the name of the City or any affiliate of the City to the extent identified to the Paying Agent and no demand for purchase under the applicable Credit Facility shall be made to pay the purchase price of any Series 2013 Bonds registered in the name of the City or any affiliate of the City to the extent identified to the Paying Agent. By 3:00 p.m., New York City time, the Paying Agent shall purchase the tendered Series 2013 Bonds, and immediately remit to the applicable Credit Provider such funds in the applicable Purchase Account which were not used to purchase the Series 2013 Bonds tendered.

Section 6.08 Notice of Remarketing of Provider Bonds; Election Not to Sell Provider Bonds. The applicable Remarketing Agent shall continue to use its best efforts to remarket Provider Bonds of the Series 2013 Bonds at a price which, together with any moneys to be provided by the City under this Ordinance, will equal the principal amount thereof plus accrued and unpaid interest thereon to such date. The applicable Credit Provider (or any subsequent Owner of a Provider Bond) shall have the right, by written notice or by telephonic notice, promptly confirmed in writing to the applicable Remarketing Agent, the Fiscal Agent and the Paying Agent, to elect not to sell the Provider Bonds or any portion thereof. From and after any sale by the Remarketing Agent and receipt by the Paying Agent on behalf of the applicable Credit Provider (or any subsequent Owner of the Provider Bonds) of the purchase price therefor (including accrued interest to the date of delivery) and notification by the applicable Credit Provider of the reinstatement of the Credit Facility in the principal amount equal to such Provider Bonds and release by the applicable Credit Provider of any applicable Provider Bonds which the Remarketing Agent has remarketed, or any such election not to sell the Provider Bonds, such Series 2013 Bonds shall cease to be Provider Bonds and shall bear interest as provided herein for Series 2013 Bonds other than Provider Bonds.

ARTICLE VII PAYING AGENT

Section 7.01 Compensation of Paying Agent. Subject to the terms of any compensation agreement, the City shall from time to time, on demand, pay to the Paying Agent reasonable compensation for its services and shall reimburse the Paying Agent for all its advances and expenditures, including but not limited to advances to and reasonable fees and expenses of independent appraisers, accountants, consultants, counsel, agents and attorneys-at-law or other experts employed by it in the exercise and performance of its powers and duties hereunder; provided that the initial fees of the Paying Agent shall be paid in accordance with the schedule set forth in Exhibit B hereto; provided further that the Paying Agent shall not compensate or reimburse itself from moneys held in Funds and Accounts established pursuant to this Ordinance.

Section 7.02 Removal and Resignation of Paying Agent. The City may, so long as no Event of Default has occurred and is continuing, upon 30 days' notice, or the Owners

of a majority of the Series 2013 Bonds Outstanding may by written request at any time upon 30 days' notice and for any reason, remove the Paying Agent. The Paying Agent or any successor may at any time resign by giving at least 60 days' written notice to the City, the Fiscal Agent, the Credit Providers and the Remarketing Agents, and by giving notice by Mail to the Owners of its intention to resign and of the proposed date of resignation. Upon removal of the Paying Agent by the City or upon receiving notice of resignation of the Paying Agent in accordance with the foregoing, the City shall promptly appoint a successor Paying Agent by an instrument in writing; provided, however, that if the City fails to appoint a successor Paying Agent within 30 days following receipt of a written notice of resignation, the resigning Paying Agent may petition the appropriate court having jurisdiction to appoint a successor paying agent. Such resignation or removal shall take effect on the day a successor Paying Agent shall have been appointed by the City and shall have accepted such appointment.

Upon the effective date of resignation or removal of the Paying Agent, the Paying Agent shall deliver any Series 2013 Bonds, the Credit Facilities and moneys held by it in such capacity to its successor.

Section 7.03 Qualifications of Successor Paying Agent. Any successor shall be a bank or trust company, in good standing duly authorized to exercise trust powers having a combined capital (exclusive of borrowed capital) and surplus of at least \$100,000,000 and shall be subject to supervision or examination by a federal or State banking authority. If such bank or trust company publishes a report of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority above referred to, then for the purposes of this Section the combined capital and surplus of such bank or trust company shall be deemed to be its combined capital and surplus set forth in its most recent report of condition so published. Notwithstanding the foregoing, a bank or trust company which does not have a combined capital and surplus of at least \$100,000,000 may become a successor Paying Agent hereunder if its obligations hereunder are guaranteed by an affiliate which meets the qualifications of a successor Paying Agent hereunder and such guaranty is acceptable in form and substance to the City.

Section 7.04 Merger or Consolidation. Any company into which the Paying Agent may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which the Paying Agent may sell or transfer all or substantially all of its corporate trust business (provided such company is eligible under Section 7.02 hereof), shall be the successor to the Paying Agent without the execution or filing of any papers or further act, anything herein to the contrary notwithstanding.

Section 7.05 Protection and Rights of the Paying Agent. The Paying Agent shall be protected and shall incur no liability in acting upon or processing in good faith any resolution, notice, telegram, request, consent, waiver, certificate, statement, affidavit, voucher, bond, requisition or other paper or document which it shall in good faith believe to be genuine and to have been passed or signed by the proper board or person or to have been prepared and furnished pursuant to any of the provisions of this Ordinance, and the Paying Agent shall be under no duty to make any investigation or inquiry as to any statements contained or matters referred to in any such instrument, but may accept and rely upon the same as conclusive

evidence of the truth and accuracy of such statements. The Paying Agent may consult with counsel, who may or may not be counsel to the City, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it in good faith reliance thereon; provided, however, the Paying Agent shall receive the City's prior written consent (which consent shall not be unreasonably withheld) prior to incurring legal fees and expenses estimated in good faith in excess of \$2,500.

The Paying Agent shall not be liable for any error in judgment made by a responsible officer of the Paying Agent, unless it shall be proved that the Paying Agent was negligent in ascertaining the pertinent facts. The Paying Agent shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the written direction of the Owners of not less than a majority of the Outstanding Series 2013 Bonds relating to the exercise of any trust or power conferred upon the Paying Agent under this Ordinance.

Whenever in the administration of its duties under this Ordinance the Paying Agent shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) shall be deemed to be conclusively proved and established by a certificate of the City Representative and such certificate shall be full warranty to the Paying Agent for any action taken or suffered under the provisions of this Ordinance in good faith reliance thereon, but in its discretion the Paying Agent may, in lieu thereof, accept other evidence of such matter or may require such additional evidence as it may deem reasonable.

The Paying Agent may become an Owner of Series 2013 Bonds with the same rights it would have if it were not the Paying Agent; may acquire and dispose of Series 2013 Bonds or other evidences of indebtedness of the City and enforce its rights as Owner thereof to the same extent as if it were not the Paying Agent; and may act as a depository for and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of Owners of Series 2013 Bonds, whether or not such committee shall represent the Owners of a majority of the Series 2013 Bonds Outstanding.

No provision in this Ordinance shall require the Paying Agent to risk or expend its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not assured to it.

In accepting the appointment as Paying Agent hereunder, the Paying Agent acts solely as agent for the City and not in its individual capacity and all persons, including without limitation the Owners and the City having any claim against the Paying Agent arising from this Ordinance shall look only to the funds and accounts held by the Paying Agent hereunder for payment except as otherwise provided herein. The Paying Agent does not assume any obligation or relationship of agency or trust for the Owners, except that all funds held by the Paying Agent for the payment of principal of, or premium, if any, or interest on the Series 2013 Bonds or for the payment of the purchase price for the Series 2013 Bonds shall be held in trust for such Owners as set forth herein and in the Series 2013 Bonds, as applicable. Under no circumstances shall the Paying Agent be liable in its individual capacity for the obligations evidenced by the Series 2013 Bonds.

The Paying Agent shall not be deemed to have knowledge of any Event of Default unless and until the corporate trust department of the Paying Agent shall have actual knowledge thereof. Upon the occurrence of any Event of Default the Paying Agent shall have no duty or obligation to exercise any right, power or remedy hereunder, except as specifically set forth herein, unless it has been first indemnified to its satisfaction from any costs, liabilities or expenses to be incurred thereby; provided, however, indemnification of the Paying Agent shall not be a condition to the obligation of the Paying Agent to take non-discretionary actions, including, without limitation to make demands for payment under any Credit Facility or, to accelerate the Series 2013 Bonds or to make payment of principal or interest on the Series 2013 Bonds, or the payment of the redemption price of any Series 2013 Bond, or of the purchase price of any Series 2013 Bond upon optional or mandatory tender thereof in accordance with this Ordinance.

The recitals contained herein and in the Series 2013 Bonds, except the Paying Agent's certificates of authentication, shall be taken as the recitals of the City, and the Paying Agent assumes no responsibility for the correctness of the same or for the accuracy or completeness of any information set forth or required to be set forth in any offering material, including any Official Statement or other disclosure document, used in connection with the offering for sale or the sale of the Series 2013 Bonds. The Paying Agent shall not be accountable for the use or application by the City or any other person of any funds which the Paying Agent has released under this Ordinance.

The Paying Agent (i) may execute any of the trusts or powers hereof and perform the duties required of it hereunder by or through attorneys, agents or receivers, (ii) shall be entitled to advice of counsel concerning all matters of trust and concerning its duties hereunder and rely conclusively on such advice, and (iii) the Paying Agent shall not be answerable for the default or misconduct of any such attorney, agent, or receiver selected by it with reasonable care.

The Paying Agent agrees to accept and act upon instructions or directions pursuant to this Ordinance sent by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods, provided, however, that, the Paying Agent shall have received an incumbency certificate listing persons designated to give such instructions or directions and containing specimen signatures of such designated persons, which such incumbency certificate shall be amended and replaced whenever a person is to be added or deleted from the listing. If the City elects to give the Paying Agent e-mail or facsimile instructions (or instructions by a similar electronic method) and the Paying Agent in its discretion elects to act upon such instructions, the Paying Agent's understanding of such instructions shall be deemed controlling. The Paying Agent shall not be liable for any losses, costs or expenses arising directly or indirectly from the Paying Agent's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The City agrees: (i) to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Paying Agent, including without limitation the risk of the Paying Agent acting on unauthorized instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting instructions to the Paying Agent and that there may be more secure methods of transmitting instructions than the method(s) selected by the City; and (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.

Section 7.06 Paying Agent to Act as Set Forth Herein. The Paying Agent has the power to receive, to hold and to disburse moneys in accordance with the terms hereof. The Paying Agent has no power to vary, alter or substitute the corpus of any trust created pursuant to this Ordinance at any time, except as specifically authorized herein.

Section 7.07 Indemnification. To the extent permitted by law, the City hereby agrees to indemnify and save the Paying Agent harmless from and against all claims, suits and actions brought against it, or to which it is made a party, and from all losses and damages (including the reasonable fees and expenses of counsel) suffered by it as a result thereof, including where and to the extent such claim, suit or action arises out of the actions of any other party to this Ordinance, except to the extent such claims arise from the negligence or bad faith of the Paying Agent. In the event the City is required to indemnify the Paying Agent, as herein provided, the City shall be subrogated to the rights of the Paying Agent to recover such losses or damages from any other person or entity. In the event such claim, suit or action arises from the negligence or willful misconduct of the Paying Agent, the Paying Agent shall reimburse the City for any losses or damages (including reasonable fees and expenses of counsel) incurred by the City in connection with such claims.

ARTICLE VIII CREDIT FACILITY

Section 8.01 Credit Facilities for the Series 2013 Bonds.

(a) Prior to any adjustment of the interest rate on the Series 2013 Bonds to an Adjustable Interest Rate other than a subsequent Index Interest Rate, the City will cause to be executed and delivered to the Paying Agent a Credit Facility for the Series 2013 Bonds which shall provide for the payment of principal of (including mandatory sinking account payments) and interest on the Series 2013 Bonds, when due and the purchase, in accordance with the terms thereof, of Series 2013 Bonds which are tendered for purchase as provided in Articles V and VI hereof and not remarketed. The Paying Agent is hereby directed to take such actions as may be required under the applicable Credit Facility from time to time in accordance with the terms thereof to purchase Series 2013 Bonds subject to purchase but not remarketed in accordance with such Articles.

(b) The Paying Agent shall, in the Business Day preceding each Interest Payment Date and principal payment date (each, a "Payment Date"), before 4:00 p.m., New York City time, draw on the Credit Facility for the Series 2013 Bonds so as to receive by 1:00 p.m., New York City time on such Payment Date, an amount, in immediately available funds, equal to the amount of interest and principal (including mandatory sinking account payments) due on Series 2013 Bonds on such Payment Date; provided, however, that the Paying Agent shall take into consideration any Series 2013 Bonds that are Provider Bonds or registered in the name of the City or any affiliate of the City to the extent identified to the Paying Agent and no demand for interest under the applicable Credit Facility shall be made to pay the interest of any Series 2013 Bonds that are Provider Bonds or registered in the name of the City or any

affiliate of the City to the extent identified to the Paying Agent. The proceeds of such draws shall be deposited in separate accounts established pursuant to Section 6.01(b)(ii) for Series 2013 Bonds and established for the benefit of the Owners of Series 2013 Bonds; provided that any amounts remaining in such account for Series 2013 Bonds after the payment of interest and principal (including mandatory sinking account payments) shall be used to reimburse the applicable Credit Provider for draws under the applicable Credit Facility.

(c) If at any time all of the Series 2013 Bonds then secured by a Credit Facility shall have been defeased pursuant to the provisions of this Ordinance, the Paying Agent shall surrender the applicable Credit Facility in effect to the applicable Credit Provider in accordance with the terms of such Credit Facility for cancellation promptly after such appropriate date. The Paying Agent shall comply with the procedure set forth in the applicable Credit Facility relating to the termination thereof and is authorized to deliver certificates reducing the amount available for the payment of the purchase price of Series 2013 Bonds under the applicable Credit Facility in accordance with the provisions thereof.

(d) In connection with the replacement, termination or expiration of a Credit Facility requiring mandatory purchase of Series 2013 Bonds as provided in Section 5.01(d) hereof, the Paying Agent is hereby directed to give the notice of mandatory tender for purchase of the Series 2013 Bonds as provided in Section 5.01(g) and Section 8.04 hereof.

Section 8.02 Alternate Credit Facility for the Series 2013 Bonds. The City may provide for the delivery to the Paying Agent of an Alternate Credit Facility which has a term of at least 360 days. Any Alternate Credit Facility delivered to the Paying Agent pursuant to this Section 8.02 shall contain administrative provisions reasonably acceptable to the Paying Agent the applicable Remarketing Agent. If at any time there shall be delivered to the Paying Agent:

- (i) an Alternate Credit Facility covering the Series 2013 Bonds;
- (ii) a Favorable Opinion of Bond Counsel;
- (iii) an opinion of counsel satisfactory to the applicable Remarketing Agent to the effect that such Alternate Credit Facility is a valid and enforceable obligation of the issuer or provider thereof; and
- (iv) an opinion of Bond Counsel addressed to the Paying Agent and the applicable Remarketing Agent that no registration of the Series 2013 Bonds or such Alternate Credit Facility is required under the Securities Act of 1933, as amended (the "1933 Act"), and no qualification of this Ordinance under the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"), is required in connection with the delivery of such Alternate Credit Facility

and there shall have been delivered by the Paying Agent the notices required under Section 5.01(g) and 8.04 hereof, then the Paying Agent shall accept such Alternate Credit Facility and, after any draws on the Credit Facility being replaced (including draws pursuant to Section 5.01(d)(ii)) that are required to be honored thereunder are honored, shall promptly

thereafter surrender the applicable Credit Facility then in effect to the applicable Credit Provider for cancellation in accordance with its terms.

In lieu of the opinion of Bond Counsel required by the foregoing paragraph (iv), there may be delivered an opinion of counsel reasonably satisfactory to the City to the effect that either (a) at all times during the term of the Alternate Credit Facility, the Series 2013 Bonds will be offered, sold and held by Owners in transactions not constituting a public offering of the Series 2013 Bonds or the Alternate Credit Facility under the 1933 Act and accordingly neither the registration of the Series 2013 Bonds under the 1933 Act nor the qualification of an indenture in respect thereof under the Trust Indenture Act will be required in connection with the execution and delivery of the Alternate Credit Facility or the remarketing of the Series 2013 Bonds with the benefits thereof, or (b) the obligation of the applicable Credit Provider under the Alternate Credit Facility has been registered under the 1933 Act, and any indenture required to be qualified with respect thereto under the Trust Indenture Act has been so qualified, and accordingly neither the registration of the Series 2013 Bonds under the 1933 Act nor the qualification of an indenture in respect thereof under the Trust Indenture Act will be required in connection with the issuance of such Alternate Credit Facility or the remarketing of the Series 2013 Bonds with the benefits thereof.

Section 8.03 Rights and Duties under Credit Facility. The Paying Agent is hereby instructed, without further direction, to execute any Credit Facilities upon their delivery and make demand for the payment of the principal of, interest on, and the purchase 2013 Bonds under the applicable Credit Facility in accordance with the terms thereof at such times, in the manner and for the purposes set forth in this Ordinance and the applicable Credit Facility. The City agrees that the Paying Agent in its name or in the name of the City may enforce all rights of the Paying Agent and of the City and all obligations of the Credit Providers under and pursuant to the Credit Facilities, for the benefit of the Owners.

Section 8.04 Notice of Mandatory Tender Upon Termination, Expiration or Replacement of the Credit Facilities or At the Direction of the Credit Providers. The Paying Agent shall give notice by Mail to the Owners of the Series 2013 Bonds then payable from the applicable Credit Facility (a) on or before the 30th day preceding the date such Series 2013 Bonds are subject to mandatory tender for purchase pursuant to Section 5.01(d)(i) resulting from the scheduled termination or expiration of such Credit Facility in accordance with its terms, (b) on or before the 30th day preceding the replacement of such Credit Facility, or (c) as soon as practicable upon receipt by the Paying Agent of a notice from the applicable Credit Provider described in clause (iii) or (iv) of Section 5.01(d) that an "Event of Default" has occurred under such Credit Facility. Any such notice shall, to the extent applicable, (1) describe any replacement, termination or expiration of the applicable Credit Facility, and the effective date thereof, (2) identify the Alternate Credit Facility, if any, to be in effect upon such replacement, termination or expiration and identify the provider of such Alternate Credit Facility, and the date of the proposed provision of the Alternate Credit Facility (if any), (3) state the Mandatory Purchase Date on which the Series 2013 Bonds will be purchased pursuant to Section 5.01(d) hereof, and (4) specify the ratings, if any, to be applicable to the Series 2013 Bonds after such replacement, termination or expiration of the applicable Credit Facility, or state that no ratings have been obtained with respect to such Series 2013 Bonds for the period subsequent to such replacement, termination or expiration of the applicable Credit Facility. The

City shall provide the Paying Agent with written notice of any information required to enable the Paying Agent to give the foregoing notice and shall provide the Paying Agent with the form of such notice; provided, however, that in the event the City shall fail to provide such notice, the Paying Agent shall provide such notice.

Section 8.05 Notice by Paying Agent to Reduce Credit Facility. If the Series 2013 Bonds shall be redeemed in whole or in part, the Paying Agent, at the written direction of the City, shall give notice to the applicable Credit Provider in the manner required by the applicable Credit Facility to reflect such reduction in the principal amount of the Series 2013 Bonds, as a result of such redemption and no notice to the Owners of the Series 2013 Bonds of such reduction, nor any purchase thereof under Sections 5.01(d) or 8.04, shall occur as a result thereof.

ARTICLE IX USE OF BOND PROCEEDS; ADMINISTRATION AND ACCOUNTING FOR PLEDGED REVENUES

Section 9.01 Disposition of Bond Proceeds; Exercise of Optional Redemption. The proceeds of the Bonds upon the receipt thereof at any time or from time to time, shall be accounted for in the following manner and priority and are hereby pledged therefor:

(a) **Bond Fund.** First, if not needed for the Cost of the Project, there shall be credited to a separate and special account hereby created and to be known as the "Las Vegas, Nevada, General Obligation (Limited Tax) Adjustable Rate Various Purpose Refunding Bonds (Additionally Secured by Pledged Revenues), Series 2013, Pledged Revenues, Interest and Principal Retirement Fund," all moneys, if any, received as accrued interest and premium, if any, on the Bonds from their sale by the City from the date of the Bonds to the date of their delivery to the Purchaser, to apply to the payment of interest on the Bonds as the same becomes due after their delivery, in accordance with Section 9.10 hereof. Such Bond Fund shall be maintained by the City Treasurer separate and apart from all other City funds, including the Income Fund.

(b) **Bond Fund for Refunded Bonds.** Second, Bond proceeds, together with other available monies, if any, in an amount sufficient to effect the refunding of the Refunded Bonds shall be deposited with the paying agent for the Refunded Bonds to be held in trust for the payment of the Refunded Bonds in the bond fund for the Refunded Bonds created under the ordinance authorizing the issuance of the Refunded Bonds, to establish, together with any other moneys therein (including any monies deposited therein from the debt service fund for the Refunded Bonds), any initial cash balance remaining uninvested, to be used solely for the purpose of paying the Bond Requirements of the Refunded Bonds. The Council has elected and does hereby declare its intent to exercise on the behalf and in the name of the City its option to redeem on the redemption date selected by the Chief Financial Officer all of the Refunded Bonds. The Council is hereby obligated so to exercise such option, which option shall be deemed to have been exercised when notice is duly given and completed forthwith after the issuance of the Series 2013 Bonds as herein provided. The Council hereby ratifies the conditional notice of prior redemption and defeasance of the Refunded Bonds sent by the Paying Agent in accordance with the provisions of the ordinance authorizing the issuance of the Refunded Bonds.

(c) **Cost of Issuance Account.** Third, the balance remaining after the deposit into the bond fund for the Refunded Bonds and Bond Fund as provided above shall be set aside in a special account designated as the “Las Vegas, Nevada, General Obligation (Limited Tax) Adjustable Rate Various Purpose Refunding Bonds (Additionally Secured by Pledged Revenues), Series 2013, Cost of Issuance Account” (the “Cost of Issuance Account”), to be held by the City and used to pay the incidental costs of the Project. After all incidental expenses have been paid, any unexpended balance of Bond proceeds (or, unless otherwise required by law, any other moneys) remaining in the Cost of Issuance Account shall be deposited into the Bond Fund for the respective payment of the principal of or interest on the Bonds as the same become due.

Section 9.02 Prevention of Bond Default. The City Treasurer shall use any Bond proceeds credited to the Cost of Issuance Account without further order or warrant, to pay the Bond Requirements of the Bonds as the same become due whenever and to the extent moneys in the Bond Fund or otherwise available therefor are insufficient for that purpose, unless the Bond proceeds shall be needed to defray obligations accrued and to accrue under any contracts then existing and relating to the Project. The City Treasurer shall promptly notify the Chief Financial Officer of any such use. Any moneys so used shall be restored to the Cost of Issuance Account, from the first Pledged Revenues thereafter received and not needed to meet the requirements provided in Sections 9.08 through 9.14 hereof.

Section 9.03 Completion of Project. When any amounts in the Cost of Issuance Account are no longer needed to pay the Cost of the Project, the Chief Financial Officer shall cause to be transferred to the Bond Fund all surplus moneys remaining in the Cost of Issuance Account, if any, except for any moneys designated by the Chief Financial Officer to be retained to pay any unpaid accrued costs or contingent obligations and the sums so transferred shall be applied to the payment of the principal and interest due on the Bonds.

Section 9.04 Purchaser Not Responsible. The validity of the Bonds shall not be dependent on nor be affected by the validity or regularity of any proceedings relating to the acquisition of the improvements, or any part thereof, or to the completion of the Project. The Purchaser, any associate thereof, and any subsequent owner of any Bonds shall in no manner be responsible for the application or disposal by the City or by any of its officers, agents and employees of the moneys derived from the sale of the Bonds or of any other moneys herein designated.

Section 9.05 Lien on Bond Proceeds. Until proceeds of the Bonds are applied as hereinabove provided the Bond proceeds shall be subject to a lien thereon and pledge thereof for the benefit of the owners of the Bonds from time to time as provided in Section 9.01 of this Ordinance.

Section 9.06 Pledge Securing Bonds. Subject only to the right of the City to cause amounts to be withdrawn to pay the Cost of the Project as provided herein, all of the Pledged Revenues and all moneys and securities paid or to be paid to or held or to be held in any account under this article or under Section 9.01 hereof, excluding, however, all amounts held in the Rebate Fund and in the Purchase Fund, are hereby pledged to secure the payment of the Bond Requirements of the Bonds. This pledge shall be valid and binding from and after the date of the first delivery of any Bonds, and the moneys, as received by the City and hereby pledged, shall

immediately be subject to the lien of this pledge without any physical delivery thereof, any filing, or further act, and the lien of this pledge and the obligation to perform the contractual provisions hereby made shall have priority over any or all other obligations and liabilities of the City and, except for the Outstanding Prior Bonds and any Outstanding Parity Securities hereafter authorized the liens of which on the Pledged Revenues are on a parity with the lien thereon of the Bonds and any Outstanding Superior Securities hereafter issued the liens of which on the Pledged Revenues are superior to the lien thereon of the Bonds; and the lien of this pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the City (except as herein otherwise provided) irrespective of whether such parties have notice thereof.

Section 9.07 Income Fund Deposits. So long as any of the Bonds shall be Outstanding, as to any Bond Requirements, the entire Pledged Revenues, upon their receipt from time to time by the City, shall continue to be set aside and credited immediately to a special fund heretofore created and designated as the "City of Las Vegas, Nevada, SCCRT Pledged Revenues Income Fund, Series 1993" (the "Income Fund"). Such Income Fund shall be maintained by the City Treasurer separate and apart from all other City funds, including the Bond Fund.

Section 9.08 Administration of Income Fund. So long as any of the Bonds hereby authorized shall be Outstanding, as to any Bond Requirements, each Fiscal Year the Income Fund shall be administered, and the moneys on deposit therein shall be applied in the following order of priority, all as provided in Sections 9.09 through 9.14 hereof.

Section 9.09 Superior Bond Fund and Bond Fund Payments.

(a) First, from any moneys in the Income Fund, i.e., from the Pledged Revenues, there shall be credited to any bond fund created to pay the principal of, interest on and redemption premiums, if any, due on any Superior Bonds or Superior Securities issued in accordance with the provisions of this Ordinance:

(i) Monthly, an amount in equal monthly installments necessary, together with any other moneys from time to time available therefor from whatever source, to pay the next maturing installment of interest on the Superior Bonds or Superior Securities, and monthly thereafter, commencing on each interest payment date, one-sixth of the amount necessary, together with any other moneys from time to time available therefor and on deposit therein from whatever source, to pay the next maturing installment of interest on the Superior Bonds or Superior Securities then outstanding.

(ii) Monthly, an amount in equal monthly installments necessary, together with any other moneys from time to time available therefor from whatever source, to pay the next installment of principal of the Superior Bonds or Superior Securities coming due at maturity, and monthly thereafter, commencing on each principal payment date, one-twelfth of the amount necessary, together with any other moneys from time to time available therefor and on deposit therein from whatever source, to pay the next installment of principal of the Superior Bonds or Superior Securities coming due at maturity, or, if any, an amount

sufficient to pay the principal of, interest on and any redemption premiums due on the outstanding Superior Bonds or Superior Securities.

(b) Second, subject to the provisions of Section 9.12 hereof, the following transfers shall be credited to the fund which is hereby created and designated as the "City of Las Vegas, Nevada, General Obligation (Limited Tax) Adjustable Rate Various Purpose Refunding Bonds, Series 2013, Pledged Revenues, Interest and Principal Retirement Fund" (the "Bond Fund"), to be held by the City Treasurer, concurrently with the payments required for any Outstanding Parity Securities into the bond funds therefor, as required by the Ordinances authorizing those bonds:

(i) Monthly, commencing on the first day of the month following the date of delivery of the Bonds, an amount in equal monthly installments necessary, together with any other moneys from time to time available therefor from whatever source, to pay the next maturing installment of interest on the Bonds, and monthly thereafter, commencing on each interest payment date, one-sixth of the amount necessary, together with any other moneys from time to time available therefor and on deposit therein from whatever source, to pay the next maturing installment of interest on the Bonds then Outstanding.

(ii) Monthly, commencing one year before the first principal maturity date of the Bonds, an amount in equal monthly installments necessary, together with any other moneys from time to time available therefor from whatever source, to pay the next installment of principal of the Bonds coming due at maturity, and monthly thereafter, commencing on each principal payment date, one-twelfth of the amount necessary, together with any other moneys from time to time available therefor and on deposit therein from whatever source, to pay the next installment of principal of the Bonds coming due at maturity, or pursuant to Section 4.01(d) hereof, if any.

The moneys credited to the Bond Fund shall be used to pay the Bond Requirements of the Bonds as the Bond Requirements become due. All amounts in the Bond Fund shall be used and withdrawn by the City solely (i) for the purpose of paying the Bond Requirements of the Bonds as the same becomes due and payable (including accrued interest on any Bonds purchased or redeemed prior to maturity pursuant to this Ordinance), or (ii) to reimburse the Credit Provider (if any) with respect to drawings under the Credit Facility for such purposes and in such event to transfer such amounts to the Paying Agent for deposit to the Redemption Fund, the Purchase Fund or the Debt Service Fund, as the case may be. Unless there has been an Event of Default, so long as the Credit Facility is in effect and has been drawn upon to provide sufficient funds to pay in full the principal of and interest when due as required herein, the City shall use moneys in the Debt Service Fund and transfer funds to the Paying Agent, if necessary, to reimburse the Credit Provider (if any) for such drawing in such manner as to provide for receipt by the Credit Provider (if any) on the same Business Day as the draw is honored.

Section 9.10 Termination of Deposits. No payment need be made into the Bond Fund, if the amount in the Bond Fund totals a sum at least equal to the entire amount of the Outstanding Bonds as to all Bond Requirements, to the maturity, and both accrued and not

accrued interest, in which case moneys in that account in an amount at least equal to such Bond Requirements shall be used solely to pay such Bond Requirements as the same become due; and any moneys in excess thereof in those two accounts and any other moneys derived from the Pledged Revenues shall be applied as hereafter provided.

Section 9.11 Payment of Additional Securities. Third, and subject to the provisions hereinabove in this Article, but either prior to, concurrently with or subsequent to the payments required by Section 9.10 hereof, as provided in Article XI hereof, any moneys remaining in the Income Fund may be used by the City for the payment of Bond Requirements of the Outstanding Parity Securities, additional bonds or other additional securities payable from the Pledged Revenues and hereafter authorized to be issued in accordance with Article XI and any other provisions herein supplemental thereto, including reasonable reserves for such securities, as the same accrue. The lien of such additional bonds or other additional securities on the Pledged Revenues and the pledge thereof for the payment of such additional securities shall be superior to, on a parity with or subordinate to the lien and pledge of the Bonds as herein provided. Payments for bond and reserve funds for any Superior Securities shall be made concurrently with the payments for Superior Securities required by Section 9.10 hereof. Payments for bond and reserve funds for the Outstanding Parity Securities and additional Parity Securities shall be made concurrently with the payments for the Bonds required by Section 9.10 hereof. Payments for bond and reserve funds for additional Subordinate Securities and payments of Security Instrument Costs and Security Instrument Repayment Obligations shall be made after the payments required by Sections 9.10 and 607 hereof.

Section 9.12 Payment of Rebate. Fourth, and subject to the provisions hereinabove in this Article, there shall be transferred into the "City of Las Vegas, Nevada, General Obligation (Limited Tax) Adjustable Rate Various Purpose Refunding Bonds, Series 2013, Rebate Fund," hereby created and held by the City, after making in full the monthly deposits required by Sections 9.10 and 9.12, but prior to the transfer of any Pledged Revenues to the payment of Subordinate Securities, such amounts as are required to be deposited therein to meet the City's obligations under the covenant contained in Section 12.03 hereof, in accordance with Section 148(f) of the Tax Code. Amounts in the Rebate Fund shall be used for the purpose of making the payments to the United States required by such covenant and Section 148(f) of the Tax Code. Any amounts in the Rebate Fund in excess of those required to be on deposit therein by Section 12.03 hereof and Section 148(f) of the Tax Code may be withdrawn therefrom and used for any lawful purpose relating to the Project.

Section 9.13 Use of Remaining Revenues. After the payments hereinabove required to be made in this Article IX are made, any remaining Pledged Revenues in the Income Fund may be used at any time during any Fiscal Year whenever in the Fiscal Year there shall have been credited to the Bond Fund, to the Rebate Fund and to each other bond fund and reserve fund, if any, for the payment of any other securities payable from the Pledged Revenues, all amounts required to be deposited in those special accounts for such portion of the Fiscal Year, as hereinabove provided in this Article, for any one or any combination of lawful purposes relating to the Project, or otherwise, as the City may from time to time determine.

ARTICLE X GENERAL TAXES

Section 10.01 General Tax Levies. Pursuant to Section 350.596 of the Bond Act, the Bond Requirements of the Bonds falling due at any time when there are not on hand from General Tax levies sufficient funds to pay the same, shall be paid out of the general fund of the City or out of any other funds that may be available for such purpose. For the purpose of repaying any moneys so paid from any such fund or funds (other than any moneys available for the payment of such Bond Requirements on other than a temporary basis) and for the purpose of the payment thereafter of the Bonds and the interest thereon, there are hereby created the separate and special accounts known respectively as the "City of Las Vegas, Nevada, General Obligation (Limited Tax) Adjustable Rate Various Purpose Refunding Bonds, Series 2013, General Tax Principal Fund" (the "General Tax Principal Fund") and as the "City of Las Vegas, Nevada, General Obligation (Limited Tax) Adjustable Rate Various Purpose Refunding Bonds, Series 2013, General Tax Interest Fund" (the "General Tax Interest Fund"). Pursuant to Sections 350.592 and 350.594 of the Bond Act, there shall be levied immediately after the issuance of the Bonds, and annually thereafter (if necessary to implement this Ordinance), until all of the Bond Requirements shall have been fully paid, satisfied and discharged, a General Tax on all property, both real and personal, subject to taxation within the boundaries of the City fully sufficient to reimburse such funds for such installments of Bond Requirements, together with the revenue which will result from application of the rate to the net proceeds of minerals, to pay the interest on the Bonds, and to pay and retire the same as hereinabove provided, and after there are made due allowances for probable delinquencies. The proceeds of the annual levies shall be duly credited to such separate accounts for the payment of the Bond Requirements. In the preparation of the annual budget or appropriation resolution or ordinance for the City, the City shall first make proper provisions through the levy of sufficient General Taxes for the payment of the interest on and the retirement of the principal of the bonded indebtedness of the City, including, without limitation, the Bonds, subject to the limitations imposed by NRS Section 361.453 and Section 2, Article. 10, Nevada Constitution, and the amount of money necessary for this purpose shall be a first charge against all the revenues received by the City.

Section 10.02 Priorities for Bonds. As provided in NRS Section 361.463 in any year in which the total General Taxes levied against the property in the City by all overlapping units within the boundaries of the City may exceed the limitation of \$3.64 on each \$100 of assessed valuation, or a lesser or greater amount fixed by the State board of examiners if the State board of examiners is directed by law to fix a lesser or greater amount for that Fiscal Year as provided in NRS Section 361.453, and it shall become necessary by reason thereof to reduce the levies made by any and all such units, the reductions so made shall be in General Taxes levied by such unit or units (including, without limitation, the City and the State) for purposes other than the payment of their bonded indebtedness, including interest thereon. The General Taxes levied for the payment of such bonded indebtedness and the interest thereon shall always enjoy a priority over General Taxes levied by each such unit (including, without limitation, the City and the State) for all other purposes where reduction is necessary in order to comply with the limitation of NRS Section 361.453.

Section 10.03 Correlation of Levies. Such General Taxes shall be levied and collected in the same manner and at the same time as other General Taxes are levied and

collected, and the proceeds thereof for the Bonds shall be kept by the City Treasurer in the General Tax Principal Fund and in the General Tax Interest Fund, which shall be used for no other purpose than the payment of principal of and interest on the Bonds, and any other Parity Securities hereinafter issued in accordance with Article IX hereof, respectively, as the same fall due.

Section 10.04 Use of General Fund. Any sums becoming due on the Bonds at any time when there are on hand from such tax levy or levies (and any other available moneys) insufficient funds to pay the same shall be promptly paid when due from general funds on hand belonging to the City, reimbursement to be made for such general funds in the amounts so advanced when the Taxes herein provided for have been collected, pursuant to Section 350.596, Bond Act.

Section 10.05 Use of Other Funds. Nothing herein prevents the City from applying any funds (other than General Taxes) that may be available for that purpose to the payment of such interest or principal, as the same, respectively, mature, including, without limitation, the payment of the Bonds as provided in Section 9.09 hereof and elsewhere herein, and upon such payments, the levy or levies herein provided may thereupon to that extent be diminished, pursuant to Section 350.598 of the Bond Act.

Section 10.06 Legislative Duties. In accordance with Section 350.592 of the Bond Act, and NRS Section 361.463, it shall be the duty of the City annually, at the time and in the manner provided by law for levying other General Taxes of the City, if such action shall be necessary to effectuate the provisions of this Ordinance, to ratify and carry out the provisions hereof with reference to the levy and collection of General Taxes; and the City shall require the officers of the City to levy, extend and collect such General Taxes in the manner provided by law for the purpose of creating funds for the payment of the principal of the Bonds and interest thereon. Such General Taxes when collected shall be kept for and applied only to the payment of the principal of and the interest on the Bonds as hereinbefore provided.

Section 10.07 Appropriation of General Taxes. In accordance with Section 350.602 of the Bond Act, there is hereby specially appropriated the proceeds of the General Taxes to the payment of such principal and interest; and such appropriations shall not be repealed nor the General Taxes postponed or diminished (except as herein otherwise expressly provided) until the principal of and interest on the Bonds have been wholly paid.

ARTICLE XI SECURITIES LIENS AND ADDITIONAL SECURITIES

Section 11.01 Lien of Bonds. The Bonds authorized herein constitute an irrevocable lien (but not necessarily an exclusive lien) upon the Pledged Revenues, subject to and after any superior liens upon such Pledged Revenues of any Superior Bonds or Superior Securities and on a parity with the parity liens upon such Pledged Revenues of the Outstanding Prior Bonds and any other Parity Bonds or Parity Securities.

Section 11.02 Equality of Bonds. The Bonds, the Outstanding Parity Securities and any Parity Securities hereafter authorized to be issued and from time to time

Outstanding are equally and ratably secured by a lien on the Pledged Revenues and shall not be entitled to any priority one over the other in the application of the Pledged Revenues, regardless of the time or times of the issuance of the Bonds and any other such securities, it being the intention of the City that there shall be no priority among the Bonds and any such Parity Securities, regardless of the fact that they may be actually issued and delivered at different times.

Section 11.03 Issuance of Superior or Parity Securities. Nothing herein, subject to the limitations stated in Sections 11.06, 11.11 and 11.12 hereof, prevents the issuance by the City of additional bonds or other additional securities payable from the Pledged Revenues and constituting a lien thereon superior to or on a parity with, the lien thereon of the Bonds, nor prevents the issuance of bonds or other securities refunding all or a part of the Bonds (or funding or refunding any other then Outstanding securities payable from Pledged Revenues), except as provided in Sections 11.07 through 11.12 hereof; but before any such additional superior or Parity Bonds or other additional superior or Parity Securities are authorized or actually issued (excluding any superior or parity refunding securities other than any securities refunding Subordinate Bonds or other Subordinate Securities, as permitted in Section 11.10(c) hereof):

(a) **Absence of Default.** At the time of the adoption of the supplemental instrument authorizing the issuance of the additional securities, the City shall not be in default in making any payments required by Sections 9.09, 9.11 or 9.12 hereof with respect to any superior or Parity Securities.

(b) **Earnings Test.** Except as hereinafter otherwise provided: (1) the Pledged Revenues derived in the Fiscal Year immediately preceding the date of the issuance of the additional superior or Parity Securities shall have been at least sufficient to pay an amount equal to the Combined Maximum Annual Principal and Interest Requirements (to be paid during any one Bond Year, commencing with the Bond Year in which the additional superior or Parity Securities are issued and ending on the first day of the Bond Year in which any then Outstanding Bonds last mature) of the Outstanding Parity Securities, Outstanding Bonds and any other Outstanding superior or Parity Securities of the City and the bonds or other securities proposed to be issued (excluding the reserves therefor); or, (2) the Pledged Revenues estimated by the Chief Financial Officer, independent feasibility consultant or an Independent Accountant to be derived in the first five Fiscal Years immediately succeeding the issuance of the other additional superior or Parity Securities proposed to be issued, shall be at least equal to such annual principal and interest requirements to be paid during such Fiscal Years.

(c) **Adjustment of Pledged Revenues.** In any computation of such earnings test as to whether or not additional superior or Parity Securities may be issued as provided in subsection B of this Section, the amount of the Pledged Revenues for the next preceding Fiscal Year shall be decreased and may be increased by the amount of any loss or gain conservatively estimated by the Chief Financial Officer, independent feasibility consultant or Independent Accountant making the computations under this Section, which loss or gain results from any change in rate of levy of the taxes and impositions provided in the Pledged Distributed Local Tax Act which will result in a change in the amount of Pledged Revenues which change took effect during the next preceding Fiscal Year or thereafter prior to the issuance of such superior or Parity Securities, as if such modified rate shall have been in effect during the entire next preceding Fiscal Year, if such change shall have been made before the computation of the designated

earnings test but made in the same Fiscal Year as the computation is made or in the next preceding Fiscal Year.

Section 11.04 Certification of Revenues. A written certification or written opinion by the Chief Financial Officer, an independent feasibility consultant or an Independent Accountant, based upon estimates thereby as provided in Section 11.03(b) and Section 11.03(c) hereof, that the annual revenues when adjusted as hereinabove provided in Section 11.03(c) hereof, are sufficient to pay such amounts as provided in Section 11.03(b) hereof, shall be conclusively presumed to be accurate in determining the right of the City to authorize, issue, sell and deliver additional bonds or additional securities superior to or on a parity with the Bonds.

Section 11.05 Subordinate Securities Permitted. Nothing herein, subject to the limitations stated in Sections 11.11 and 11.12 hereof, prevents the City from issuing additional bonds or other additional securities payable from the Pledged Revenues having a lien thereon subordinate, inferior and junior to the lien thereon of the Bonds.

Section 11.06 Superior Securities Permitted. Nothing herein, subject to the requirements stated in this Article XI hereof, prevents the City from issuing additional bonds or other additional securities payable from the Pledged Revenues having a lien thereon prior and superior to the lien thereon of the Bonds; however, such additional Superior Bonds or other additional Superior Securities shall not be issued as general obligations of the City.

Section 11.07 Issuance of Refunding Securities. At any time after the Bonds, or any part thereof, are issued and remain Outstanding, if the City shall find it desirable to refund any Outstanding Bonds or other Outstanding securities payable from and constituting a lien upon any Pledged Revenues, such Bonds or other securities, or any part thereof, may be refunded only if the Bonds or other securities at the time or times of their required surrender for payment shall then mature or shall be then callable for prior redemption for the purpose of refunding them at the City's option upon proper call, unless the owner or owners of all such Outstanding Bonds or other securities consent to such surrender and payment, regardless of whether the priority of the lien for the payment of the refunding securities on the Pledged Revenues is changed (except as provided in Sections 11.06 and 11.08 through 11.12 hereof).

Section 11.08 Partial Refundings. The refunding bonds or other refunding securities so issued, unless issued as Subordinate Securities, shall enjoy complete equality of lien with the portion of any securities of the same issue which is not refunded, if there is any; and the owner or owners of the refunding securities shall be subrogated to all of the rights and privileges enjoyed by the owner or owners of the unrefunded securities of the same issue partially refunded by the refunding securities.

Section 11.09 Limitations Upon Refundings. Any refunding bonds or other refunding securities payable from any Pledged Revenues shall be issued with such details as the City may by instrument provide, subject to the provisions of Sections 11.11 and 11.12 hereof, and subject to the inclusion of any such rights and privileges designated in Section 11.08 hereof, but without any impairment of any contractual obligation imposed upon the City by any proceedings authorizing the issuance of any unrefunded portion of the Outstanding securities of any one or more issues (including, without limitation, the Bonds).

Section 11.10 Protection of Securities Not Refunded. If only a part of the Outstanding Bonds and other Outstanding securities of any issue or issues payable from the Pledged Revenues is refunded, then such securities may not be refunded without the consent of the owner or owners of the unrefunded portion of such securities:

(a) **Requirements Not Increased.** Unless the refunding securities do not increase for any Bond Year the annual principal and interest requirements evidenced by the refunding securities and by the Outstanding securities not refunded on and before the last maturity date or last Redemption Date, if any, whichever is later, if any, of the unrefunded securities, and unless the lien of any refunding bonds or other refunding securities on the Pledged Revenues is not raised to a higher priority than the lien thereon of the bonds or other securities thereby refunded; or

(b) **Subordinate Lien.** Unless the lien on any Pledged Revenues for the payment of the refunding securities is subordinate to each such lien for the payment of any securities not refunded; or

(c) **Default and Earnings Test.** Unless the refunding bonds or other refunding securities are issued in compliance with Section 11.03 hereof (including subsections (a) through (c) thereof) and Section 11.04 hereof.

Section 11.11 Payment Dates of Additional Securities. Any additional superior, parity or Subordinate Bonds or other additional superior, parity or Subordinate Securities (including, without limitation, any funding or refunding securities) issued in compliance with the terms hereof shall bear interest payable at the times and shall mature on the dates designated by the City in the ordinance authorizing such securities as provided in Section 11.12 hereof.

Section 11.12 Supplemental Ordinance. Additional bonds or other additional securities payable from the Pledged Revenues shall be issued only after authorization thereof by a supplemental instrument of the City stating the purpose or purposes of the issuance of the additional bonds or other additional securities, directing the application of the proceeds thereof to such purpose or purposes, directing the execution thereof, and fixing and determining the date, principal amount, maturity or maturities, designation and numbers thereof, the maximum rate or rates of interest to be borne thereby, any prior redemption privileges of the City with respect thereto and other provisions thereof not in conflict with this Ordinance. All additional bonds or other additional securities shall bear such date, shall bear such numbers and series designation, letters or symbols prefixed to their numbers distinguishing them from each other security, shall be payable at such place or places at such times, may be subject to redemption prior to maturity on such terms and conditions, and shall bear interest at such rate or at such different and varying rates per annum, as may be fixed by instrument or other document of the City.

ARTICLE XII MISCELLANEOUS

Section 12.01 Investment of Amounts Held under this Ordinance.

(a) Moneys held in Funds and Accounts (other than moneys held in the Purchase Fund and the Letter of Credit Account which shall be held uninvested) shall be invested and reinvested as directed by the Treasurer solely in Permitted Investments and in accordance with the City's investment policy then in effect, subject to the restrictions set forth in this Ordinance and subject to the investment restrictions imposed upon the City by the laws of the State. The Treasurer shall direct such investments by written certificate or by telephone instruction followed by prompt written confirmation of the Treasurer or an authorized designee, and in the absence of such direction, the Paying Agent shall hold such funds uninvested. The Paying Agent shall have no responsibility or liability in respect of any investment made in accordance with the instructions of the Treasurer or authorized designee.

(b) In the absence of written direction, the Paying Agent shall hold such moneys uninvested. The Trustee may conclusively rely upon such written direction from the City as to both the suitability and legality of the directed investments. The investments authorized by this Ordinance shall at all times be subject to law. To the extent investments are registrable, such investments shall be registered in the name of the Paying Agent. Investments shall mature in such amounts and at such times as may be necessary to provide money when need to make payments from such funds. The Paying Agent may sell or present for redemption, any securities so purchased whenever it shall be necessary to provide moneys to meet any required payment, transfer, withdrawal or disbursement from the fund or account to which such securities are credited, and the Paying Agent shall not be liable or responsible for any loss resulting from such investment. Any such investment shall, subject to the provisions hereof at all times be deemed to be a part of the fund from which the investment was made. The City acknowledges that regulations of the Comptroller of the Currency grant the City the right to receive brokerage confirmations of security transactions as they occur. To the extent permitted by law, the City specifically waives compliance with 12 C.F.R. 12 and hereby notifies the Paying Agent that no brokerage confirmations need be sent relating to the security transactions as they occur.

(c) Permitted Investments in any Fund or Account shall be deemed at all times to be a part of such Fund or Account, and the interest accruing thereon and any profit realized from such investment shall be credited to such Fund or Account and any loss resulting from such investment shall be charged to such Fund or Account.

Section 12.02 Defeasance. When all Bond Requirements of any Series 2013 Bond have been duly paid, the pledge, the lien, and all obligations hereunder as to that Series 2013 Bond shall thereby be discharged and the Bond shall no longer be deemed to be Outstanding within the meaning of this Ordinance. There shall be deemed to be such due payment when the City has placed in escrow or in trust with a trust bank located within or without the State, an amount sufficient (including the known minimum yield available for such purpose from Federal Securities in which such amount may be initially invested wholly or in part) to meet all Bond Requirements of the Series 2013 Bond, as the same become due to the

final maturity of the Series 2013 Bond, or upon any redemption date as of which the City shall have exercised or shall have obligated itself to exercise its prior redemption option by a call of Series 2013 Bond for payment then. The Federal Securities shall become due before the respective times on which the proceeds thereof shall be needed, in accordance with a schedule established and agreed upon between the City and the bank at the time of the creation of the escrow or trust, or the Federal Securities shall be subject to redemption at the option of the holders thereof to assure availability as needed to meet the schedule. For the purpose of this section "Federal Securities" shall include only Federal Securities which are not callable for redemption prior to their maturities except at the option of the owner thereof. When such defeasance is accomplished the Paying Agent shall mail written notice of the defeasance to the registered owner of the Series 2013 Bond at the address last shown on the registration records for the Series 2013 Bonds maintained by the Paying Agent. The Series 2013 Bonds may be defeased in whole or in part upon satisfaction of the provisions of this Ordinance; provided, however, that, notwithstanding anything contained in this Ordinance, the Series 2013 Bonds which are to be redeemed pursuant to Section 4.01 hereof may be defeased only if (a) notwithstanding the defeasance of the Series 2013 Bonds, the applicable Credit Facility remains available for such Series 2013 Bonds through the redemption date therefor, which redemption date shall be the earliest date possible in accordance with the terms of Section 4.03 hereof or (b) the City has received a Ratings Confirmation. Notwithstanding anything to the contrary in the definition of "Federal Securities" set forth in this Ordinance, such Federal Securities shall mean and include only principal-only strips and interest-only strips of non-callable obligations issued by the United States Treasury, and REFCORP securities stripped by the Federal Reserve Bank of New York.

Section 12.03 Tax Covenant. The City covenants for the benefit of the owners of the Bonds that it will not take any action or omit to take any action with respect to the Bonds, the proceeds thereof, any other funds of the City or any project financed or refinanced with the proceeds of the Bonds if such action or omission (i) would cause the interest on the Bonds to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Tax Code, or (ii) would cause interest on the Bonds to lose its exclusion from alternative minimum taxable income as defined in Section 55(b)(2) of the Tax Code except to the extent such interest is required to be included in the adjusted current earnings adjustment applicable to corporations under Section 56 of the Tax Code in calculating corporate alternative minimum taxable income. The foregoing covenant shall remain in full force and effect notwithstanding the payment in full or defeasance of the Bonds until the date on which all obligations of the City in fulfilling the above covenant under the Tax Code have been met

Section 12.04 Modification of this Ordinance. This Ordinance may be modified or amended by supplemental agreements with the consent of the parties hereto by supplemental agreements, provided, however, that any modifications or amendments to this Ordinance shall require the consent of the Purchaser, if any, each Credit Provider (which consent shall not be unreasonably withheld) and any amendments to Article VI of this Ordinance shall require the consent of each of the Remarketing Agents (which consent shall not be unreasonably withheld).

Section 12.05 Effect of Supplemental Ordinances. Upon execution and delivery of any supplemental ordinance pursuant to the provisions of this Article XII, this

Ordinance and all supplemental ordinances shall be, and shall be deemed to be, modified and amended in accordance therewith, and the respective rights, duties and obligations under this Ordinance and all supplemental ordinances of the City shall thereafter be determined, exercised and enforced under this Ordinance and all supplemental ordinances, subject in all respects to such modifications and amendments.

Section 12.06 Supplemental Ordinances to be Part of this Ordinance. Any supplemental agreement executed and delivered in accordance with the provisions of this Article XII shall thereafter form a part of this Ordinance or the supplemental ordinance which they supplement or amend, and all of the terms and conditions contained in any such supplemental ordinance as to any provision authorized to be contained therein shall be and shall be deemed to be part of the terms and conditions of this Ordinance which they supplement or amend for any and all purposes.

Section 12.07 Parties in Interest. Except as herein otherwise specifically provided, nothing in this Ordinance expressed or implied is intended or shall be construed to confer upon any person, firm or corporation other than the City, the Paying Agent, the Fiscal Agent, the Remarketing Agents, the Credit Providers and the Owners any right, remedy or claim under or by reason of this Ordinance being intended to be for the sole and exclusive benefit of the City, the Paying Agent, the Fiscal Agent, the Remarketing Agents, the Credit Providers and the Owners.

Section 12.08 No Personal Liability of City Officials; Limited Liability of City to Owners of Series 2013 Bonds.

(a) No covenant or agreement contained in Series 2013 Bonds or in this Ordinance shall be deemed to be the covenant or agreement of any present or future official, officer, agent or employee of the City in his individual capacity, and neither the members of the Council of the City nor any person executing the Series 2013 Bonds shall be liable personally on the Series 2013 Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

(b) Except for the payment when due of the payments required under this Ordinance and the observance and performance of the other agreements, conditions, covenants and terms required to be performed by it contained in this Ordinance, the City shall not have any obligation or liability to the Owners with respect to this Ordinance or the preparation, execution, delivery, transfer, exchange or cancellation of the Series 2013 Bonds or the receipt, deposit or disbursement of the payments by the Paying Agent, or with respect to the performance by the Paying Agent of any obligation required to be performed by it contained in this Ordinance.

Section 12.09 Execution of Instruments; Proof of Ownership.

(a) Any request, direction, consent or other instrument in writing required or permitted by this Ordinance to be signed or executed by Owners or on their behalf by an attorney-in-fact may be in any number of concurrent instruments of similar tenor and may be signed or executed by such Owners in person or by an agent or attorney-in-fact appointed by an instrument in writing or as provided in the Series 2013 Bonds. Proof of the execution of any

such instrument and of the ownership of Series 2013 Bonds shall be sufficient for any purpose of this Ordinance and shall be conclusive in favor of the Paying Agent with regard to any action taken by it under such instrument if made in the following manner:

(i) the fact and date 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; and

(ii) the ownership of Series 2013 Bonds, as applicable, shall be proved by the registration books kept under the provisions of Section 3.03 hereof;

(b) Nothing contained in this Section 13.09 shall be construed as limiting the Paying Agent to such proof. The Paying Agent may accept any other evidence of matters herein stated which it may deem sufficient. Any request, consent of, or assignment by any Owner of a Series 2013 Bond shall bind every future Owner of the same Series issued in lieu thereof in respect of anything done by the Paying Agent or the City in pursuance of such request or consent.

Section 12.10 Governing Law. This Ordinance shall be construed in accordance with the laws of the State.

Section 12.11 Notices.

(a) Any notice, request, direction, designation, consent, acknowledgment, certification, appointment, waiver or other communication required or permitted by this Ordinance or the Series 2013 Bonds must be in writing except as expressly provided otherwise in this Ordinance or in the Series 2013 Bonds.

(b) The Paying Agent shall give prior written notice, while the Series 2013 Bonds bear interest at the Index Interest Rate, to the Purchaser, and while the Series 2013 Bonds bear interest at any rate other than the Index Interest Rate, to the Rating Agencies then rating the Series 2013 Bonds, the Credit Providers and the Remarketing Agents, at least 15 days (or such shorter period as shall be reasonable) before each of the following events:

(i) appointment of a successor Paying Agent;

(ii) amendment to this Ordinance, a Credit Facility, if any;

(iii) redemption of the Series 2013 Bonds;

(iv) adjustment of the Series 2013 Bonds to the Short-Term Mode, the Long Mode or conversion to a Fixed Interest Rate;

(v) removal or resignation of the Fiscal Agent, the Paying Agent or any Remarketing Agent;

- (vi) expiration, termination, extension or substitution of a Credit Facility, if any;
- (vii) mandatory tender for purchase of the Series 2013 Bonds;
- (viii) defeasance of the Series 2013 Bonds; or
- (ix) the Series 2013 Bonds are no longer Book-Entry Bonds.

Notice in the case of an event referred to in clause (ii) hereof shall include a copy of any such amendment.

(c) Except as otherwise required herein, all notices required or authorized to be given to the City, the Purchaser, the Fiscal Agent, the Paying Agent, the applicable Remarketing Agents, the Credit Provider, [Fitch,] Moody's and S&P pursuant to this Ordinance shall be in writing and shall be hand delivered, sent by electronic-mail, facsimile transmission, by Mail or such other readily accessible electronic means (so long as such recipient shall agree to the receipt of information by such means), to the following addresses or the addresses set forth in the Continuing Covenant Agreement:

1. If to the City, to:

City of Las Vegas
495 South Main Street
Las Vegas, NV 89101
Attn: Chief Financial Officer
Telephone: (702) 229-2280
Facsimile: (702) 383-0769

2. If to the Fiscal Agent, to:

City Treasurer
495 South Main Street
Las Vegas, NV 89101
Telephone: (702) 229-6280
Facsimile: (702) 383-0769

3. If to the Paying Agent, to:

The Bank of New York Mellon Trust Company, N.A.
Attn: Corporate Trust Services
400 South Hope Street
Suite 400
Los Angeles, CA 90017
Facsimile: (213) 630-6220
Telephone: (213) 630-6263

4. If to Moody's, to:

Moody's Investors Service
7 World Trade Center
New York, New York 10007
Attn: Credit Ratings & Analysis, Public Finance Group
Facsimile: (212) 261-1466
Telephone: (212) 553-0300

5. If to S&P, to:

Standard & Poor's Ratings Services
55 Water Street, 38th Floor
New York, New York 10041
Attn: Public Finance Structured Group
Telephone: (415) 371-5020
Facsimile: (415) 371-5090
E-mail: pubfin_structured@standardandpoors.com

6. [If to Fitch:

Fitch, Inc.
1 State Street Plaza, 28th Floor
New York, New York 10004
Attn: Public Finance Department – Municipal Structured Finance
Telephone: (212) 908-0500
Facsimile: (212) 480-4421]

or to such other addresses as may from time to time be furnished to the parties, effective upon the receipt of notice thereof given as set forth above. Notices to a Credit Provider required or permitted to be given hereunder shall be in writing and shall be sent by Mail, to the notice address set forth above or to such other address as the applicable Credit Provider may identify in a written notice delivered pursuant to this Section 12.11(c).

Section 12.12 Delegated Powers. The officers of the City are hereby authorized and directed to take all action necessary or appropriate to effectuate the provisions of this Ordinance, including, without limitation:

- (a) The printing of the Series 2013 Bonds;
- (b) The execution of the certificates as may be reasonably required by the Purchaser, relating, inter alia,
 - (i) to the signing of the Series 2013 Bonds,
 - (ii) to the tenure and identity of the officials of the City,

(iii) to the assessed valuation of the taxable property in and the indebtedness of the City,

(iv) to the rate of taxes levied against the taxable property within the City,

(v) to the delivery of the Series 2013 Bonds to The Depository Trust Company and the receipt of the purchase price of the Bonds,

(vi) to the completeness and accuracy of any information provided the Purchaser in connection with the Series 2013 Bonds as of the date of delivery of the Series 2013 Bonds, and

(vii) if it is in accordance with the fact, to the absence of litigation, pending or threatened, affecting the validity of the Series 2013 Bonds;

(c) The execution by the Chief Financial Officer of the Officer's Certificate and the Continuing Covenant Agreement in substantially the forms as are currently on file with the Clerk, with such changes which are agreed to by the City Chief Financial Officer;

(d) The execution of any agreements related to the Paying Agent for the Series 2013 Bonds in substantially the form as is currently on file with the Clerk, with such changes which are agreed to by the City Chief Financial Officer.

Section 12.13 Holidays. If the date for making any payment or the last date for performance of any act or the exercising of any right, as provided in this Ordinance, shall not be a Business Day, such payment may, unless otherwise provided in this Ordinance, be made or act performed or right exercised on the next succeeding Business Day with the same force and effect as if done on the nominal date provided in this Ordinance, and no interest shall accrue for the period from and after such nominal date.

Section 12.14 Captions. The captions and table of contents in this Ordinance are for convenience only and do not define or limit the scope or intent of any provisions or Sections of this Ordinance.

[End of Amended and Restated Ordinance]

Section 2. Publication of Proposed Ordinance. When first proposed, this Ordinance must be read to the Council by title, after which an adequate number of copies of this Ordinance must be deposited with the City Clerk for public examination and distribution. Notice of the deposit must be published once in a Newspaper published and having general circulation in the City at least 10 days before the adoption of the Ordinance, such publication to be in substantially the following form:

(Form of Publication of Notice of Deposit of an Ordinance)

BILL NO.

ORDINANCE NO.

AN ORDINANCE AMENDING ORDINANCE NO. 6260 AND AUTHORIZING A FIRST AMENDMENT TO CONTINUING COVENANT AGREEMENT IN CONNECTION WITH THE OUTSTANDING "CITY OF LAS VEGAS, NEVADA, GENERAL OBLIGATION (LIMITED TAX) ADJUSTABLE RATE VARIOUS PURPOSE REFUNDING BONDS (ADDITIONALLY SECURED BY PLEDGED REVENUES), SERIES 2013"; AUTHORIZING THE EXECUTION OF THE FIRST AMENDMENT TO CONTINUING COVENANT AGREEMENT; PROVIDING OTHER MATTERS RELATING THERETO; AND PROVIDING THE EFFECTIVE DATE HEREOF.

PUBLIC NOTICE IS HEREBY GIVEN, and that an adequate number of typewritten copies of the above-numbered and entitled proposed Ordinance are available for public inspection and distribution at the office of the City Clerk of the City of Las Vegas, at her office in City Hall, 495 South Main Street, Las Vegas, Nevada, and that such Ordinance was proposed on the June 1, 2016, and will be considered for adoption at the a regular meeting of the City Council of the City of Las Vegas held on June 15, 2016.

/s/ LuAnn D. Holmes, MMC
City Clerk

(End of Form of Publication of Notice of Deposit of An Ordinance)

Section 3. Publication After Adoption of Ordinance; Effective Date.

After this Ordinance is signed by the Mayor and attested and sealed by the City Clerk, this Ordinance shall be published once by its title only, together with the names of the Council members voting for or against its passage, such publication to be made in the Las Vegas Review-Journal, a Newspaper published and having a general circulation in the City, such publication to be in substantially the following form:

(Form of Publication of Adoption of Ordinance)

ORDINANCE NO.

(OF LAS VEGAS, NEVADA)

**AN ORDINANCE AMENDING ORDINANCE NO. 6260 AND
AUTHORIZING A FIRST AMENDMENT TO
CONTINUING COVENANT AGREEMENT IN
CONNECTION WITH THE OUTSTANDING "CITY OF
LAS VEGAS, NEVADA, GENERAL OBLIGATION
(LIMITED TAX) ADJUSTABLE RATE VARIOUS
PURPOSE REFUNDING BONDS (ADDITIONALLY
SECURED BY PLEDGED REVENUES), SERIES 2013";
AUTHORIZING THE EXECUTION OF THE FIRST
AMENDMENT TO CONTINUING COVENANT
AGREEMENT; PROVIDING OTHER MATTERS
RELATING THERETO; AND PROVIDING THE
EFFECTIVE DATE HEREOF.**

PUBLIC NOTICE IS HEREBY GIVEN, and that such Ordinance was proposed on June 1, 2016, and was passed at the meeting held on June 15, 2016, by the following vote of the City Council:

Those Voting Aye:

Those Voting Nay:

Those Absent:

This Ordinance shall be in full force and effect from and after the ____th day of June, 2016, i.e., the day after the publication of such Ordinance by its title only.

IN WITNESS WHEREOF, the City Council of the City of Las Vegas, Nevada,
has caused this Ordinance to be published by title only.

DATED this June 15, 2016.

Attest:

/s/ Carolyn G. Goodman
Mayor

/s/ LuAnn D. Holmes, MMC
City Clerk

(End of Form of Publication)

Section 4. Execution of First Amendment. The forms, terms and provisions of the First Amendment are authorized and approved, and the City shall enter into the First Amendment substantially in the form of the First Amendment as on file with the City Clerk, but with such changes therein as shall be consistent with this Ordinance and as the Chief Financial Officer of the City shall approve, the execution thereof being deemed conclusive of the approval of any such changes. The Chief Financial Officer of the City is authorized and directed to execute and deliver the First Amendment for and on behalf of the City in substantially the form of such document on file with the City Clerk as so changed. The City Clerk is authorized and directed to affix the seal of the City to, and to attest, the First Amendment in substantially the form of such document on file with the City Clerk as so changed.

Section 5. Ordinance Irrepealable. This Amendment Ordinance shall be and shall remain irrepealable until the Bonds, as to all Bond Requirements, shall be fully paid, canceled, and discharged, as herein provided.

Section 6. Implied Repealer. All resolutions and ordinances, bylaws and orders, or parts thereof, inconsistent herewith are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed to revive any resolution, ordinance, bylaw, order, or part thereof, heretofore repealed.

Section 7. Severability. If any section, paragraph, clause, or provision of this Amendment Ordinance shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Amendment Ordinance.

(SEAL)

Carolyn G. Goodman, Mayor

Attest:

LuAnn D. Holmes, MMC, City Clerk

Approved as to form:

Val Steef 5-19-16
City Attorney or Chief Deputy City Attorney

This Ordinance shall be in force and effect from and after June 19, 2016, i.e., the date after the publication of such Ordinance by its title only.

(Signature page to Bond Ordinance)

STATE OF NEVADA)
)
COUNTY OF CLARK) ss.
)
CITY OF LAS VEGAS)

I, LuAnn D. Holmes, MMC, the duly chosen and qualified City Clerk of Las Vegas (the "City"), in the State of Nevada, do hereby certify:

(1) The foregoing pages constitute a true, correct, complete and compared copy of an ordinance which was introduced on June 1, 2016 and finally adopted and approved on June 15, 2016.

(2) The following members of the Council were present at the June 1, 2016 Council meeting:

Mayor:	Carolyn G. Goodman
Council members:	Stavros S. Anthony
	Lois Tarkanian
	Steven D. Ross
	Ricki Y. Barlow
	Bob Coffin
	Bob Beers

Those Absent:

(3) The foregoing Ordinance was first proposed and read by title to the City Council on June 1, 2016, and referred to a committee composed of _____ for recommendation; thereafter the committee reported favorably on the Ordinance on June 15, 2016, which was a regular meeting of said Council; that at said regular meeting, the proposed Ordinance was again read by title to the City Council and adopted. The members of the City Council were present at the June 15, 2016 meeting and voted upon the adoption of the Ordinance as follows:

Those Voting Aye:

Mayor:	Carolyn G. Goodman
Council members:	Stavros S. Anthony
	Lois Tarkanian
	Steven D. Ross
	Ricki Y. Barlow
	Bob Coffin
	Bob Beers

Those Voting Nay:

Those Absent:

(4) The original of the Ordinance has been approved and authenticated by the signatures of the Mayor of the City and myself as Clerk of the City, and sealed with the seal of the City, and has been recorded in the journal of the Council kept for that purpose in my office, which record has been duly signed by such officers and properly sealed.

(5) All members of the Council were given due and proper notice of the meetings held on June 1, 2016 and June 15, 2016. Pursuant to NRS 241.020, written notice of the meetings was given no later than 9:00 a.m. on the third working day before the meetings including in the notice the time, place, location, and agenda of the meeting:

- a. By posting a copy of the notice by 9:00 a.m. at least three working days before the meetings at the principal office of the Council, or if there is no principal office, at the building in which the meeting is to be held, on the City's website, on the official website of the State of Nevada pursuant to NRS 232.2175, and at least three (3) other separate, prominent places within the jurisdiction of the Council, to wit:

- (i) City Hall
495 S. Main Street
Las Vegas, Nevada
- (ii) City of Las Vegas
333 N. Rancho Drive
Las Vegas, Nevada
- (iii) Clark County Government Center
500 S. Grand Central Parkway
Las Vegas, Nevada
- (iv) Grant Sawyer Building
555 E. Washington Avenue
Las Vegas, Nevada
- (v) The City of Las Vegas website

and

- b. By mailing a copy of the notice to each person, if any, who has requested notices of meetings of the Council in compliance with NRS 241.020(3)(b) by United States Mail, or if feasible and agreed to by the requestor, by electronic mail.

(6) A copy of such notice so given of the meeting of the Council on June 1, 2016 is attached to this certificate as Exhibit A, and a copy of such notice so given of the meeting of the Council on June 15, 2016 is attached to this certificate as Exhibit B.

(7) A copy of the affidavit of publication of the notice of deposit of ordinance is attached to this certificate as Exhibit C. A copy of the affidavit of publication of the adoption of the ordinance is attached to this certificate as Exhibit D.

(8) Upon request, the governing body provides, at no charge, at least one copy of the agenda for its public meetings, any proposed ordinance or regulation which will be discussed at the public meeting, and any other supporting materials provided to the members of

the governing body for an item on the agenda, except for certain confidential materials and materials pertaining to the closed meetings, as provided by law.

IN WITNESS WHEREOF, I have hereunto set my hand on this June 15, 2016.

LuAnn D. Holmes, MMC, City Clerk

EXHIBIT A
(Attach Copy of Notice of June 1, 2016 Meeting)

EXHIBIT B
(Attach Copy of Notice of June 15, 2016 Meeting)

EXHIBIT C
(Attach Affidavit of Publication of Deposit of Ordinance)

EXHIBIT D

(Attach Affidavit of Publication of Adoption of Ordinance)

EXHIBIT I-1

**FORM OF SERIES 2013 BOND
DURING ANY PERIOD OTHER THAN INDEX INTEREST RATE PERIOD**

CITY OF LAS VEGAS, NEVADA
GENERAL OBLIGATION (LIMITED TAX)
ADJUSTABLE RATE VARIOUS PURPOSE REFUNDING BONDS
(ADDITIONALLY SECURED BY PLEDGED REVENUES)
SERIES 2013

THIS BOND IS SUBJECT TO CERTAIN TRANSFER RESTRICTIONS, AS SET FORTH IN THE ORDINANCE (AS DEFINED BELOW), AND ANY TRANSFER OF THE REGISTERED OWNERSHIP OF THIS BOND MAY ONLY BE MADE SUBJECT TO SUCH TRANSFER RESTRICTIONS. ANY TRANSFEREE, BY THE ACCEPTANCE OF THIS BOND, REPRESENTS THAT IT ACKNOWLEDGES SUCH TRANSFER RESTRICTIONS AND ACCEPTS SUCH BOND SUBJECT TO SUCH TRANSFER RESTRICTIONS. ANY TRANSFER OF THIS BOND IN VIOLATION OF THE TRANSFER RESTRICTIONS SET FORTH IN THE ORDINANCE SHALL BE VOID AND OF NO EFFECT.

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: DOLLARS

The City of Las Vegas in the County of Clark and in the State of Nevada (the "City", the "County," and the "State", respectively), for value received hereby acknowledges itself to be indebted and promises to pay to the registered owner (the "Owner") identified above or registered assigns, on the maturity date set forth above, the principal amount set forth above, in lawful money of the United States of America, and to pay from time to time (but only out of the sources hereinafter provided) interest on the balance of said principal amount until payment of said principal amount has been made or duly provided for, at the rates and on the dates determined as described herein and in the Ordinance (as hereinafter defined), except as the provisions hereinafter set forth with respect to redemption or tender prior to maturity may become applicable hereto. The principal and purchase price of and premium, if any, on this Bond are payable in lawful money of the United States of America. All capitalized terms used and not otherwise defined herein shall have the meanings for such terms as are set forth in the Ordinance (defined below).

Reference is made to the Ordinance and to all ordinances supplemental thereto, with respect to the nature and extent of the security for the Bonds, the accounts, funds or revenues pledged, rights, duties and obligations of the City, the Paying Agent, the Tender Agent and the Credit Provider, if applicable, and, the rights of the owners of the Bonds, the events of defaults and remedies, the circumstances under which any Bond is no longer Outstanding, the issuance of additional bonds and the terms on which such additional bonds may be issued under and secured by the Ordinance, the ability to amend the Ordinance, and to all the provisions of which the owner hereof by the acceptance of this Bond assents.

This Bond is authorized, issued and secured under the terms of that Ordinance adopted on [] *July 24, 2013, as amended on June 15, 2016 (as amended,* the “Ordinance”).

Reference is hereby made to the Ordinance for a description of the terms of the Bonds and the rights thereunder of the Owners of the Bonds, of the nature and extent of the security, of the rights, duties and immunities of the Paying Agent and of the rights and obligations of the City thereunder, to all of the provisions of which Ordinance the Owner of this Bond, by acceptance hereof, assents and agrees.

The Bonds are issued by the City and upon the credit thereof, for the purpose of financing various capital improvement projects described in NRS chapter 268 and in the Ordinance, under the authority of and in full conformity with the Constitution and laws of the State and the City and pursuant to the Ordinance.

It is hereby certified, recited and warranted that the total indebtedness of the City, including that of this Bond, does not exceed any limit of indebtedness prescribed by the Constitution or laws of the State; that provision has been made for the levy and collection of annual general (ad valorem) taxes (“General Taxes”) sufficient to pay the Bond Requirements of this Bond when the same become due (except to the extent other moneys are available therefor), subject to the limitations imposed by the Constitution and statutes of the State; and that the full faith and credit of the City are hereby irrevocably pledged to the punctual payment of the Bond Requirements according to the terms of this Bond.

The payment of the Bonds, as to all Bond Requirements, is additionally secured by an irrevocable pledge of revenues derived by the City from the Pledged Revenues (as defined in the Ordinance).

Payment of the Bond Requirements due in connection with the Bonds may be made from and as security for such payment there is irrevocably and exclusively pledged, pursuant to the Ordinance, a special account thereby created and identified as the “City of Las Vegas, Nevada, General Obligation (Limited Tax) Adjustable Rate Various Purpose Refunding Bonds, Series 2013, Pledged Revenues, Interest and Principal Retirement Fund,” into which account the City covenants to pay from the revenues derived from the Pledged Revenues sums sufficient to pay when due the Bond Requirements of the Bonds, except to the extent other moneys are available therefor.

The Bonds are equitably and ratably secured by a lien on the Pledged Revenues and the Bonds constitute an irrevocable lien (but not necessarily an exclusive lien) upon the Pledged Revenues, on a parity with the lien on the Pledged Revenues of the Parity Securities and subject to and after any superior liens upon such Pledged Revenues of any Superior Bonds or Superior Securities. Bonds and other securities, in addition to the Bonds, subject to expressed conditions, may be issued and made payable from the Pledged Revenues having a lien thereon subordinate and junior to the lien or, subject to additional expressed conditions, having a lien thereon superior to or on a parity with the lien, of the Bonds, in accordance with the provisions of the Ordinance.

The City covenants and agrees with the owner of this Bond and with each and every person who may become the owner hereof that it will keep and will perform all of the covenants of the Ordinance.

Reference is made to the Ordinance, NRS Chapter 360, as amended from time to time, to the City Charter, as amended from time to time, to an act cited as NRS 350.500 through 350.720, and all laws amendatory thereof, designated in Section 350.500 thereof as the Local Government Securities Law, to Chapter 348 of NRS (the "Supplemental Bond Act"), and to all laws supplemental thereto, for an additional description of the nature and extent of the security for the Bonds, the General Taxes, accounts, funds and revenues pledged, the nature and extent and manner of enforcement of the pledge, the rights and remedies of the owners of the Bonds with respect thereto, the terms and conditions upon which the Bonds are issued, and a statement of rights and remedies of the owners of the Bonds.

The Bonds are issued pursuant to the Project Act, the Local Government Securities Law, and the Supplemental Bond Act, and pursuant to NRS Section 350.628, Local Government Securities Law, this recital is conclusive evidence of the validity of the Bonds and the regularity of their issuance; and pursuant to NRS Section 350.710, Local Government Securities Law, the Bonds, their transfer, and the income therefrom shall forever be and remain free and exempt from taxation by the State or any subdivision thereof except for the tax on estates imposed pursuant to chapter 375A of NRS and the tax on generation-skipping transfers imposed pursuant to chapter 375B of NRS.

To the extent and in the respects permitted by the Ordinance, the provisions of the Ordinance or any instrument amendatory thereof or supplemental thereto may be modified or amended by action of the City taken in the manner and subject to the conditions and exceptions prescribed in the Ordinance. The pledge of revenues and other obligations of the City under the Ordinance may be discharged at or prior to the maturity of the Bonds upon the making of provision for the payment thereof on the terms and conditions set forth in the Ordinance.

It is further certified, recited and warranted that all the requirements of law have been fully complied with by the proper officers of the City in the issuance of this Bond; that it is issued pursuant to and in strict conformity with the Constitution and laws of the State, particularly under the terms and provisions of the Project Act, the Local Government Securities Law, the Supplemental Bond Act, and all laws supplemental thereto, and with the Ordinance; and that this Bond does not contravene any constitutional or statutory limitation.

No recourse shall be had for the payment of the Bond Requirements of this Bond or for any claim based thereon or otherwise upon the Ordinance or other instrument relating thereto, against any individual member of the City Council of the City, any individual member of the City, or any officer or other agent of the City, past, present or future, either directly or indirectly through such board or the City, or otherwise, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any penalty or otherwise, all such liability, if any, being by the acceptance of this Bond and as a part of the consideration of its issuance specially waived and released.

This Bond shall not be valid or obligatory for any purpose until a manual signature of a duly authorized officer of the Registrar has been affixed on the certificate of authentication hereon.

Except as provided in Section 3.01 of the Ordinance, this global bond may be transferred, in whole but not in part, only to another nominee of the Securities Depository (as defined in the Ordinance) or to a successor Securities Depository or to a nominee of a successor Securities Depository.

Additional provisions of this Bond are set forth in the following pages of this Bond.

IN WITNESS WHEREOF, the City has caused this Bond to be signed and executed in its name and upon its behalf with the manual or facsimile signature of the Mayor, to be countersigned and executed with the manual or facsimile signature of the City Treasurer and has caused a manual impression or a facsimile of the seal of the City to be affixed hereon; and has caused this Bond to be signed, executed and attested with the manual or facsimile signature of the City Clerk, all as of the date written above.

CITY OF LAS VEGAS, NEVADA

(Manual or Facsimile Signature)

Mayor
Las Vegas, Nevada

Countersigned:

(Manual or Facsimile Seal)

(Manual or Facsimile Signature)

City Treasurer

Attest:

(Manual or Facsimile Signature)

City Clerk

(End of Form of Bond) (Form of Certificate of Authentication for Bonds)

Date of authentication
and registration: _____

This is one of the Bonds described in the within-mentioned Ordinance, and this Bond has been duly registered on the registration records kept by the undersigned as Registrar for such Bonds.

THE BANK OF NEW YORK TRUST
COMPANY, N.A., as Paying Agent

By: _____ (Manual Signature)
Authorized Officer

(End of Form of Certificate of Authentication for Bonds)

1. Interest Rate. Prior to the Fixed Rate Date, interest with respect to this Series 2013 Bond shall be payable at the Adjustable Interest Rate in effect from time to time. From and after the Fixed Rate Date, interest with respect to this Series 2013 Bond shall be payable at the Fixed Interest Rate. For Series 2013 Bonds bearing interest at the Daily Rate, Weekly Rate or Bond Interest Term Rate, interest shall be computed on the basis of actual days elapsed and of a year consisting of 365 or 366 days, as applicable. During a Long Mode and from and after the Fixed Rate Date, interest shall be computed on the basis of a year consisting of 360 days, consisting of 12 months of 30 days each.

Interest on the Series 2013 Bonds may accrue at the Daily Mode, the Weekly Mode, the Short-Term Mode or the Long Mode, all as provided in the Ordinance.

Interest shall be due and payable on the first Business Day of each month during such time as this Series 2013 Bond bears interest at the Daily Rate or the Weekly Rate. During such time as this Series 2013 Bond bears interest at a Bond Interest Term Rate, interest will be due and payable on the day next succeeding the last day of each Bond Interest Term. During such time as this Series 2013 Bond bears interest at a Long Rate or a Fixed Interest Rate, interest will be due and payable on each June 1 and December 1 until maturity or earlier redemption and will be paid to the party who is the owner hereof on the Record Date for such payment. The Record Date (a) with respect to any Series 2013 Bonds bearing interest at a Daily Rate, Weekly Rate or any Bond Interest Term Rate, is the Business Day immediately preceding such Interest Payment Date, and (b) with respect to any Series 2013 Bonds bearing interest at a Long Rate or Fixed Interest Rate, the 15th day immediately preceding such Interest Payment Date.

2. Method of Payment. Holders must surrender Series 2013 Bonds to the Paying Agent to collect principal except that with respect to Bonds which are Book-Entry Bonds (as defined in the Ordinance), the City may make other agreements for payment of principal. Interest will be paid to the party who is, as of the Record Date, the registered holder. If this Bond is not a Book-Entry Bond, as defined in the Ordinance, interest hereon will be paid by check mailed to the holder's registered address, and, if this Bond is a Book-Entry Bond, interest will be paid as provided in Section 3.05 of the Ordinance. Principal, interest and premium, if any, will be paid in money of the United States that at the time of payment is legal tender for payment of public and private debts. If any payment on the Series 2013 Bonds is due on a non-Business Day, it will be made on the next Business Day, and no additional interest will accrue as a result.

3. Redemptions; Tender for Purchase. This Series 2013 Bond is subject to optional redemption and mandatory sinking fund redemption as more specifically provided in the Ordinance. During the Daily Mode and the Weekly Mode and upon delivery of a written notice by the Owner as provided in the Ordinance this Series 2013 Bond shall be purchased (in whole) from its holder at the option of the holder on any Business Day at a purchase price equal to the principal amount thereof plus accrued interest, if any, from and including the day immediately preceding the date of purchase, all as provided in the Ordinance. This Series 2013 Bond is also subject to mandatory purchase under certain circumstances as provided in the Ordinance.

At least 30 days before each date of redemption, the City will give notice to each owner of a Series 2013 Bonds to be redeemed at the owner's registered address. Failure to give any

required notice of redemption will not affect the validity of the call for redemption of any Series 2013 Bonds in respect of which no failure occurs. Any notice sent as provided in the Ordinance will be conclusively presumed to have been given whether or not actually received by the addressee.

If notice of redemption has been duly given pursuant to the Ordinance and funds for the payment of the Redemption Price of the Series 2013 Bonds to be redeemed are held by the Paying Agent on the designated Redemption Date designated in such notice, the Redemption Price of the Series 2013 Bonds so called for redemption shall become payable as specified in such notice; and from and after the date so designated interest due with respect to the Series 2013 Bonds or portions thereof so called for redemption shall cease to accrue, such Series 2013 Bonds shall cease to be entitled to any benefit, protection or security under the Ordinance and the Owners of such Series 2013 Bonds shall have no rights in respect thereof except to receive payment of the Redemption Price.

4. Denominations; Transfer; Exchange. The Series 2013 Bonds subject to the Long Rate and the Fixed Interest Rate are available in denominations of \$5,000 and integral multiples of \$5,000. The Series 2013 Bonds subject to the Daily Rate, the Weekly Rate or the Bond Interest Term Rate are available in denominations of \$100,000 and any integral multiple of \$5,000 in excess thereof. A holder may transfer or exchange Series 2013 Bonds in accordance with the Ordinance. The City may require a holder, among other things, to furnish appropriate endorsements and transfer documents and to pay any required taxes and fees associated therewith. The City need not transfer or exchange any Series 2013 Bonds for the period beginning 15 days before mailing a notice of redemption of any Bond of such series and ending on the date the notice of redemption is mailed nor transfer or exchange any Series 2013 Bonds which has been selected for redemption.

5. Persons Deemed Owners. The registered owner of this Bond shall be treated as the owner of it for all purposes.

6. Discharge Before Redemption or Maturity. If the City at any time irrevocably sets aside money or Federal Securities as described in the Ordinance sufficient, together with the earnings thereon, to pay at redemption or maturity, the principal of, premium, if any, and interest on the outstanding Bonds, and if the City also pays all other sums then payable by the City under the Ordinance, the Ordinance will be discharged. After discharge Holders must look only to the money and securities set aside for payment. If the City at any time irrevocably sets aside money or Federal Securities as described in the Ordinance sufficient to pay at redemption or maturity principal of, premium, if any, and interest on all or any portion of the outstanding Series 2013 Bonds, such Bonds, with respect to which the money or securities were set aside, shall no longer be deemed to be outstanding and shall no longer be secured by the Ordinance except to the extent of the moneys and securities set aside therefor.

7. Amendment; Supplement; Waiver. The Ordinance, the Ordinance and the Series 2013 Bonds may be amended or supplemented, and any past default or compliance with any provision may be waived, as provided in the Ordinance. Any consent given by the owner of this Bond to any such action shall be irrevocable and shall bind any subsequent owner of this Bond or any Bond delivered in substitution for this Bond.

8. Defaults and Remedies. The Principal of this Bond is not subject to acceleration.

9. Authentication. This Bond shall not be valid until the Paying Agent signs the certificate of authentication on the [other side] [first page] of this Bond.

10. Abbreviations. Customary abbreviations may be used in the name of a Holder or an assignee, such as TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and UIGIMIA (= Uniform Gifts to Minors Act).

[The form of assignment on the Series 2013 Bonds shall be substantially as follows:]

ASSIGNMENT

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

(Please print or type, write Name and Address, including Zip Code, and Federal Taxpayer Identification or Social Security Number of Assignee)

this Bond and all rights hereunder, and hereby irrevocably constitutes and appoints

Agent to transfer this Bond on the books of the City, with full power of substitution in the premises.

Dated: _____

Signed by:

NOTICE: The signature to this assignment must correspond with the name as it appears on the face of this Bond in every particular, without alteration or enlargement or any change whatsoever.

Signature Guaranteed by:

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

EXHIBIT I-2

**FORM OF SERIES 2013 BOND
DURING INDEX INTEREST RATE PERIOD**

R-_____

\$_____

**CITY OF LAS VEGAS, NEVADA
GENERAL OBLIGATION (LIMITED TAX)
ADJUSTABLE RATE VARIOUS PURPOSE REFUNDING BONDS
(ADDITIONALLY SECURED BY PLEDGED REVENUES)
SERIES 2013**

Interest Rate Period Commencement Date	Interest Rate Period	Maturity Date	CUSIP Number
_____, 201[3]6	LIBOR Index Rate Period	_____, ____	_____

THIS BOND IS SUBJECT TO CERTAIN TRANSFER RESTRICTIONS, AS SET FORTH IN THE ORDINANCE (AS DEFINED BELOW), AND ANY TRANSFER OF THE REGISTERED OWNERSHIP OF THIS BOND MAY ONLY BE MADE SUBJECT TO SUCH TRANSFER RESTRICTIONS. ANY TRANSFEREE, BY THE ACCEPTANCE OF THIS BOND, REPRESENTS THAT IT ACKNOWLEDGES SUCH TRANSFER RESTRICTIONS AND ACCEPTS SUCH BOND SUBJECT TO SUCH TRANSFER RESTRICTIONS. ANY TRANSFER OF THIS BOND IN VIOLATION OF THE TRANSFER RESTRICTIONS SET FORTH IN THE ORDINANCE SHALL BE VOID AND OF NO EFFECT.

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: DOLLARS

The City of Las Vegas in the County of Clark and in the State of Nevada (the "City", the "County," and the "State", respectively), for value received hereby acknowledges itself to be indebted and promises to pay to the registered owner (the "Owner") identified above or registered assigns, on the maturity date set forth above, the principal amount set forth above, in lawful money of the United States of America, and to pay from time to time (but only out of the sources hereinafter provided) interest on the balance of said principal amount until payment of said principal amount has been made or duly provided for, at the rates and on the dates determined as described herein and in the Ordinance (as hereinafter defined), except as the provisions hereinafter set forth with respect to redemption or tender prior to maturity may become applicable hereto. The principal and purchase price of and premium, if any, on this Bond are payable in lawful money of the United States of America. All capitalized terms used and not otherwise defined herein shall have the meanings for such terms as are set forth in the Ordinance (defined below).

Reference is made to the Ordinance and to all ordinances supplemental thereto, with respect to the nature and extent of the security for the Bonds, the accounts, funds or revenues pledged, rights, duties and obligations of the City, the Paying Agent, the Tender Agent and the Credit Provider, and, the rights of the owners of the Bonds, the events of defaults and remedies, the circumstances under which any Bond is no longer Outstanding, the issuance of additional bonds and the terms on which such additional bonds may be issued under and secured by the Ordinance, the ability to amend the Ordinance, and to all the provisions of which the owner hereof by the acceptance of this Bond assents.

This Bond is authorized, issued and secured under the terms of that Ordinance, dated as of [] **July 24, 2013, as amended on June 15, 2016 (as amended, the "Ordinance")**.

Reference is hereby made to the Ordinance for a description of the terms of the Bonds and the rights thereunder of the Owners of the Bonds, of the nature and extent of the security, of the rights, duties and immunities of the Paying Agent and of the rights and obligations of the City thereunder, to all of the provisions of the Ordinance the Owner of this Bond, by acceptance hereof, assents and agrees.

The Bonds are issued by the City and upon the credit thereof, for the purpose of financing various capital improvement projects described in NRS chapter 268 and in the Ordinance, under the authority of and in full conformity with the Constitution and laws of the State and the City and pursuant to the Ordinance.

It is hereby certified, recited and warranted that the total indebtedness of the City, including that of this Bond, does not exceed any limit of indebtedness prescribed by the Constitution or laws of the State; that provision has been made for the levy and collection of annual general (ad valorem) taxes ("General Taxes") sufficient to pay the Bond Requirements of this Bond when the same become due (except to the extent other moneys are available therefor),

subject to the limitations imposed by the Constitution and statutes of the State; and that the full faith and credit of the City are hereby irrevocably pledged to the punctual payment of the Bond Requirements according to the terms of this Bond.

The payment of the Bonds, as to all Bond Requirements, is additionally secured by an irrevocable pledge of revenues derived by the City from the Pledged Revenues (as defined in the Ordinance).

Payment of the Bond Requirements due in connection with the Bonds may be made from and as security for such payment there is irrevocably and exclusively pledged, pursuant to the Ordinance, a special account thereby created and identified as the "City of Las Vegas, Nevada, General Obligation (Limited Tax) Adjustable Rate Various Purpose Refunding Bonds, Series 2013, Pledged Revenues, Interest and Principal Retirement Fund," into which account the City covenants to pay from the revenues derived from the Pledged Revenues sums sufficient to pay when due the Bond Requirements of the Bonds, except to the extent other moneys are available therefor.

The Bonds are equitably and ratably secured by a lien on the Pledged Revenues and the Bonds constitute an irrevocable lien (but not necessarily an exclusive lien) upon the Pledged Revenues, on a parity with the lien on the Pledged Revenues of the Parity Securities and subject to and after any superior liens upon such Pledged Revenues of any Superior Bonds or Superior Securities. Bonds and other securities, in addition to the Bonds, subject to expressed conditions, may be issued and made payable from the Pledged Revenues having a lien thereon subordinate and junior to the lien or, subject to additional expressed conditions, having a lien thereon superior to or on a parity with the lien, of the Bonds, in accordance with the provisions of the Ordinance.

The City covenants and agrees with the owner of this Bond and with each and every person who may become the owner hereof that it will keep and will perform all of the covenants of the Ordinance.

Reference is made to the Ordinance, NRS Chapter 360, as amended from time to time, to the City Charter, as amended from time to time, to an act cited as NRS 350.500 through 350.720, and all laws amendatory thereof, designated in Section 350.500 thereof as the Local Government Securities Law, to Chapter 348 of NRS (the "Supplemental Bond Act"), and to all laws supplemental thereto, for an additional description of the nature and extent of the security for the Bonds, the General Taxes, accounts, funds and revenues pledged, the nature and extent and manner of enforcement of the pledge, the rights and remedies of the owners of the Bonds with respect thereto, the terms and conditions upon which the Bonds are issued, and a statement of rights and remedies of the owners of the Bonds.

The Bonds are issued pursuant to the Project Act, the Local Government Securities Law, and the Supplemental Bond Act, and pursuant to NRS Section 350.628, Local Government Securities Law, this recital is conclusive evidence of the validity of the Bonds and the regularity of their issuance; and pursuant to NRS Section 350.710, Local Government Securities Law, the Bonds, their transfer, and the income therefrom shall forever be and remain free and exempt from taxation by the State or any subdivision thereof except for the tax on

estates imposed pursuant to chapter 375A of NRS and the tax on generation-skipping transfers imposed pursuant to chapter 375B of NRS.

To the extent and in the respects permitted by the Ordinance, the provisions of the Ordinance or any instrument amendatory thereof or supplemental thereto may be modified or amended by action of the City taken in the manner and subject to the conditions and exceptions prescribed in the Ordinance. The pledge of revenues and other obligations of the City under the Ordinance may be discharged at or prior to the maturity of the Bonds upon the making of provision for the payment thereof on the terms and conditions set forth in the Ordinance.

It is further certified, recited and warranted that all the requirements of law have been fully complied with by the proper officers of the City in the issuance of this Bond; that it is issued pursuant to and in strict conformity with the Constitution and laws of the State, particularly under the terms and provisions of the Project Act, the Local Government Securities Law, the Supplemental Bond Act, and all laws supplemental thereto, and with the Ordinance; and that this Bond does not contravene any constitutional or statutory limitation.

No recourse shall be had for the payment of the Bond Requirements of this Bond or for any claim based thereon or otherwise upon the Ordinance or other instrument relating thereto, against any individual member of the City Council of the City, any individual member of the City, or any officer or other agent of the City, past, present or future, either directly or indirectly through such board or the City, or otherwise, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any penalty or otherwise, all such liability, if any, being by the acceptance of this Bond and as a part of the consideration of its issuance specially waived and released.

This Bond shall not be valid or obligatory for any purpose until a manual signature of a duly authorized officer of the Registrar has been affixed on the certificate of authentication hereon.

Except as provided in Section 3.01 of the Ordinance, this global bond may be transferred, in whole but not in part, only to another nominee of the Securities Depository (as defined in the Ordinance) or to a successor Securities Depository or to a nominee of a successor Securities Depository.

Additional provisions of this Bond are set forth in the following pages of this Bond.

IN WITNESS WHEREOF, the City has caused this Bond to be signed and executed in its name and upon its behalf with the manual or facsimile signature of the Mayor, to be countersigned and executed with the manual or facsimile signature of the City Treasurer and has caused a manual impression or a facsimile of the seal of the City to be affixed hereon; and has caused this Bond to be signed, executed and attested with the manual or facsimile signature of the City Clerk, all as of the date written above.

CITY OF LAS VEGAS, NEVADA

(Manual or Facsimile Signature)

Mayor
Las Vegas, Nevada

Countersigned:

(Manual or Facsimile Seal)

(Manual or Facsimile Signature)

City Treasurer

Attest:

(Manual or Facsimile Signature)

City Clerk

(End of Form of Bond) (Form of Certificate of Authentication for Bonds)

Date of authentication
and registration: _____

This is one of the Bonds described in the within-mentioned Ordinance, and this Bond has been duly registered on the registration records kept by the undersigned as Registrar for such Bonds.

THE BANK OF NEW YORK TRUST
COMPANY, N.A., as Paying Agent

By: (Manual Signature)

Authorized Officer

(End of Form of Certificate of Authentication for Bonds)

Interest payments on this Bond shall be made by the Paying Agent to the person appearing on the Bond Register as the registered owner hereof as of the close of business on the Record Date (as hereinafter defined), such interest to be paid by the Paying Agent to such registered Holder (i) in the event this Bond is a Book-Entry Bond, in immediately available funds on the Interest Payment Date (as hereinafter defined) in accordance with the Representation Letter, and (iii) in the event this Bond is not a Book-Entry Bond, (A) in immediately available funds (by wire transfer or by deposit to the account within the United States of America of the Holder of this Bond if such Holder owns an aggregate principal amount of Outstanding Bonds in excess of \$1,000,000), according to the instructions given by such Holder to the Paying Agent or (B) in all other cases, by check mailed by first class mail to the Holder at such Holder's address as it appears as of the Record Date on the Bond Register; except, in each case, that, if and to the extent that there shall be a default in the payment of the interest due on such Interest Payment Date, such defaulted interest shall be paid to the Holder in whose name this Bond is registered as of a special record date to be fixed by the Paying Agent. The term "Record Date" means the Business Day immediately preceding any Interest Payment Date.

The City, the Paying Agent, and any agent of the City or the Paying Agent, may treat the Person in whose name this Bond is registered on the Bond Register as the Holder hereof for the purpose of receiving payment as herein provided and for all other purposes, whether or not this Bond is overdue, and neither the City, the Paying Agent nor any such agent shall be affected by notice to the contrary.

The Bonds are issuable as fully registered bonds without coupons in Authorized Denominations of \$100,000 or any integral multiple of \$5,000 in excess thereof. Subject to the limitations and upon payment of the charges, if any, provided in the Ordinance, Bonds may be exchanged at the Principal Office of the Paying Agent for a like aggregate principal amount of Bonds of other Authorized Denominations.

This Bond is transferable by the Holder hereof, in person, or by its attorney duly authorized in writing, at the Principal Office of the Paying Agent, but only in the manner, subject to the limitations and upon payment of the charges provided in the Ordinance, and upon surrender and cancellation of this Bond. Upon such transfer a new fully registered Bond or Bonds of like tenor in Authorized Denominations, for the same aggregate principal amount, will be issued to the transferee in exchange herefor.

Interest on Bonds

The initial Interest Rate Period for the Bonds shall be a LIBOR Index Rate Period during which the Bonds shall bear interest at LIBOR Index Rate (or a Taxable Rate, Default Rate, Purchaser Rate or Maximum Interest Rate, as applicable). The last day of the initial Interest Rate Period for the Bonds shall be the first to occur of (i) the Initial Special Purchase Date, (ii) the Conversion Date next succeeding the Closing Date (provided that the Purchaser shall have consented thereto in writing), (iii) the maturity date for the Bonds and (iv) any Special Purchase Date or mandatory redemption date; provided, however, in the event the Bonds are not purchased or remarketed on the Initial Special Purchase Date and the Amortization Requirements are satisfied, the Initial Period shall end on the first to occur of (w) the date such Bonds are

successfully remarketed, (x) the Amortization End Date, (y) the Conversion Date next succeeding the Initial Special Purchase Date and (z) the date of redemption or payment in full of the Series 2013 Bonds.

During the Amortization Period, the Bonds shall bear interest at the Purchaser Rate (subject to adjustment to the Taxable Rate, Default Rate or Maximum Interest Rate, as applicable). From and after any Taxable Date, the interest rate on Bonds in an Index Interest Rate Period (including with respect to any Unremarketed Bonds) shall be established at a rate at all times equal to the Taxable Rate (subject to adjustment to the Default Rate or Maximum Interest Rate, as applicable).

Notwithstanding the preceding paragraph, from and after the occurrence of any Event of Default, the interest rate for the Bonds in an Index Interest Rate Period and with respect to any Unremarketed Bonds shall be established at a rate at all times equal to the greater of (i) the Default Rate and (ii) the interest rate that otherwise would be applicable to the Bonds but for the provisions described in this paragraph, payable on demand to the Purchaser.

Notwithstanding anything in the Ordinance to the contrary, if during an Index Rate Period and during any period when Unremarketed Bonds are Outstanding, the rate of interest on the Bonds exceeds the Maximum Interest Rate for such Bonds, then (i) such Bonds shall bear interest at the Maximum Interest Rate and (ii) interest on such Bonds shall be calculated at the rate equal to the difference between (A) the rate of interest for such Bonds as calculated pursuant to the Ordinance and (B) the Maximum Interest Rate (the "Excess Interest") shall be deferred until such date as the rate of interest borne by such Bonds is below the Maximum Interest Rate, at which time that portion of the deferred Excess Interest shall be payable with respect to such Bonds as will cause the rate of interest then paid thereon to equal the Maximum Interest Rate, which payments of deferred Excess Interest shall continue until all deferred Excess Interest with respect to the Bonds is fully paid.

The Interest Rate Period for the Bonds may be subsequently changed from time to time by the City, without the consent of the Holders of the Bonds, as provided in the Ordinance. The Paying Agent shall give notice to Holders of the Bonds, as provided in the Ordinance, prior to any change in the Interest Rate Period.

Each Bond shall bear interest from the Interest Payment Date to which interest has been paid as of the date on which it is authenticated or, if it is authenticated on or before the Record Date for the first Interest Payment Date, from the Date of Delivery; provided, however, that if, at the time of authentication of any Bond, interest is in default on Outstanding Bonds, such Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment on the Outstanding Bonds. Notwithstanding the foregoing, if any Bond is authenticated as of a day during the period from the day after the Record Date immediately preceding an Interest Payment Date to such Interest Payment Date, inclusive, such Bond shall bear interest from such Interest Payment Date; provided, however, that if the City shall default in the payment of interest due on such Interest Payment Date, then such Bond shall bear interest, as provided in the preceding sentence.

Interest on the Bonds will be paid on each Interest Payment Date. In any event, interest on the Bonds shall be payable for the final Interest Rate Period to the date on which any Bonds shall have been paid in full. Interest on the Bonds bearing interest at LIBOR Index Rates (or a Taxable Rate, Default Rate, Purchaser Rate or Maximum Rate, as applicable) shall be computed upon the basis of a 360-day year, for the number of days actually elapsed. Interest on the Bonds shall bear interest from and including the Date of Delivery until payment of the principal or redemption price thereof has been made or provided for on the due date thereof, whether at maturity, upon redemption or otherwise.

The Ordinance defines Interest Payment Date to mean the first Business Day of each calendar month, provided, that if any such date is not a Business Day, interest shall be paid on the next succeeding Business Day with the same effect as if paid on such date.

Tender and Purchase of Bonds

Mandatory Tender for Purchase. This Bond shall be subject to mandatory tender for purchase at a purchase price equal to 100% of the principal amount hereof, plus accrued interest, if any, to the Purchase Date on the effective date of any other new Interest Rate Period for this Bond.

This Bond shall be subject to mandatory tender for purchase on each Special Purchase Date.

Notwithstanding anything to the contrary in the Ordinance, in the event the Bonds are not purchased or remarketed on a Special Purchase Date but all conditions precedent to the Amortization Period set forth in the Continuing Covenant Agreement are satisfied ("Amortization Requirements"), then the Bonds shall be payable on the following terms: (i) the Bonds shall bear interest at the Purchaser Rate (subject to Sections 2.02(a)(i)(E)(4), 2.02(a)(i)(E)(5) and 2.02(a)(i)(E)(6) of the Ordinance), (ii) interest shall be payable on each Amortization Interest Payment Date, and (iii) the Principal Amount shall be payable at the times and in the amounts set forth in the Continuing Covenant Agreement for such Amortization Period.

So long as this Bond is held in book-entry form, delivery of this Bond to the Paying Agent in connection with any mandatory tender for purchase pursuant to the Ordinance shall be effected by the making of, or the irrevocable authorization to make, appropriate entries on the books of DTC or any DTC Participant to reflect the transfer of the beneficial ownership interest in such Bond to the account of the Paying Agent, or to the account of a participant acting on behalf of the Paying Agent. If this Bond is not held in book-entry form, delivery of this Bond to the Paying Agent in connection with any mandatory tender pursuant to the Ordinance shall be effected by physical delivery of such Bond to the Principal Office of the Paying Agent, by 1:00 p.m. (New York City time) on the Purchase Date, accompanied by an instrument of transfer thereof, in a form satisfactory to the Paying Agent, executed in blank by the Holder thereof with the signature of such Holder guaranteed in accordance with the guidelines set forth by one of the nationally recognized medallion signature programs.

So long as this Bond is held in book-entry form, payment of the Purchase Price of this Bond in connection with any mandatory tender shall be effected in accordance with the Representation Letter.

If moneys sufficient to pay the Purchase Price of Bonds to be purchased pursuant to the Ordinance shall be held by the Paying Agent on the Purchase Date, any such Bonds to be so purchased which are not delivered by the Holders thereof to the Paying Agent or transferred to the Paying Agent on the registration books of DTC, as applicable, on the Purchase Date will be deemed to have been delivered for purchase, or transferred on the registration books of DTC, as applicable, on such date and to have been purchased. The former Holders of such Bonds, or Beneficial Holders with respect to Book-Entry Bonds, will thereafter have no rights with respect to such Bonds except to receive payment of the Purchase Price therefor upon surrender of such Bonds to the Paying Agent or the transfer, on the registration books of DTC, of the beneficial interest in such Book-Entry Bonds.

BY ACCEPTANCE OF THIS BOND, THE HOLDER HEREBY AGREES THAT IF THIS BOND IS TO BE PURCHASED AND IF MONEYS SUFFICIENT TO PAY THE PURCHASE PRICE SHALL BE HELD BY THE PAYING AGENT ON THE PURCHASE DATE, THIS BOND SHALL BE DEEMED TO HAVE BEEN PURCHASED AND SHALL BE PURCHASED ACCORDING TO THE TERMS OF THE TRUST AGREEMENT FOR ALL PURPOSES OF THE TRUST AGREEMENT, WHETHER OR NOT THIS BOND SHALL HAVE BEEN DELIVERED TO THE PAYING AGENT, AND THE HOLDER OF THIS BOND SHALL HAVE NO CLAIM HEREON, UNDER THE ORDINANCE OR OTHERWISE, FOR ANY AMOUNT OTHER THAN THE PURCHASE PRICE HEREOF.

Redemption of Bonds

Optional Redemption. The Bonds shall be subject to optional redemption by the Chief Financial Officer of the City, in whole or in part, in Authorized Denominations, on any LIBOR Index Reset Date or SIFMA Index Reset Date at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued interest, if any, to the redemption date, without premium, subject to the limitations set forth in the Continuing Covenant Agreement.

Mandatory Sinking Account Redemption of Bonds. The Bonds are subject to mandatory sinking account redemption at a redemption price equal to the principal amount thereof, plus accrued interest to the redemption date, without premium, on the following dates and in the following amounts:

<i>Redemption Date</i>	<i>Principal</i>
<i>(____ 1)</i>	<i>Amount</i>
_____	_____

⁽¹⁾ Maturity.

In the event that any Bonds are purchased by the Paying Agent and cancelled by the Paying Agent, or optionally redeemed pursuant to the Ordinance, the total amount of all future mandatory redemption sinking account payments set forth in the preceding schedule shall be reduced as and to the extent set forth in the Ordinance.

Other Provisions

The rights and obligations of the City and of the holders and registered Holders of the Bonds may be modified or amended at any time in the manner, to the extent, and upon the terms provided in the Ordinance, which provide, in certain circumstances, for modifications and amendments pursuant to Section 12.04 of the Ordinance without the consent of or notice to the registered Holders of the Bonds.

It is hereby certified and recited that any and all acts, conditions and things required to exist, to happen and to be performed, precedent to and in the incurring of the indebtedness evidenced by this Bond, and in the issuing of this Bond, do exist, have happened and have been performed in due time, form and manner, as required by the Constitution and statutes of the State of Nevada, and that this Bond, is within every debt and other limit prescribed by the Constitution and the statutes of the State of Nevada, and is not in excess of the amount of Bonds permitted to be issued under the Ordinance, the Charter or the Local Government Securities Law.

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

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

[FORM OF ASSIGNMENT]

For value received _____ hereby sells, assigns and transfers unto _____
(Tax I.D. No.: _____) the within Bond and hereby irrevocably constitute and appoints
_____ attorney, to transfer the same on the books of the City at the office of
the Paying Agent, with full power of substitution in the premises.

NOTE: The signature to this Assignment must
correspond with the name on the face of the within
Registered Bond in every particular, without
alteration or enlargement or any change whatsoever.

Dated: _____

Signature Guaranteed by:

NOTE: Signature must be guaranteed by an eligible
guarantor institution.