

S.V.

City of Las Vegas Redevelopment Agency
Council Chambers • 400 Stewart Avenue
Phone - 229-6011 [Voice] 386-9108 [TDD]

MINUTES

Meeting of
JUNE 4, 2003
9:00 A.M.

(Following the morning session of the City Council Meeting)

Called To Order: 11:02 A.M.
Adjourned: 11:18 A.M.

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REDEVELOPMENT AGENCY	PRESENT	ABSENT	EXCUSED
CHAIRMAN OSCAR B. GOODMAN	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
MEMBER GARY REESE - VICE-CHAIRMAN	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
MEMBER MICHAEL J. McDONALD	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
MEMBER LARRY BROWN	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
MEMBER LYNETTE BOGGS McDONALD	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
MEMBER LAWRENCE WEEKLY	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
MEMBER MICHAEL MACK	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
DOUG SELBY, EXECUTIVE DIRECTOR	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
BRADFORD R. JERBIC, CITY ATTORNEY	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
BARBARA JO RONEMUS, SECRETARY	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

APPROVED BY REFERENCE: August 6, 2003

ATTEST:

SECRETARY

CHAIRMAN

1612

City of Las Vegas

REDEVELOPMENT AGENCY MEETING
CITY HALL, 400 STEWART AVENUE
COUNCIL CHAMBERS
CITY OF LAS VEGAS INTERNET ADDRESS: <http://www.ci.las-vegas.nv.us>
WEDNESDAY, JUNE 4, 2003
9:00 A.M.

(Following Morning Session of the City Council Meeting)

ALL ITEMS ON THIS AGENDA ARE SCHEDULED FOR ACTION UNLESS SPECIFICALLY NOTED OTHERWISE.

THESE PROCEEDINGS ARE BEING PRESENTED LIVE ON KCLV, CABLE CHANNEL 2, AND ARE CLOSED CAPTIONED FOR OUR HEARING IMPAIRED VIEWERS. THE COUNCIL MEETING, AS WELL AS ALL OTHER KCLV PROGRAMMING, CAN BE VIEWED ON THE INTERNET AT www.kclv.tv. THE PROCEEDINGS WILL BE REBROADCAST ON KCLV CHANNEL 2 AND THE WEB THE WEDNESDAY OF THE MEETING AT 8:00 PM, AND ALSO ON FRIDAY AT 4:00 AM, SATURDAY AT 7:00 PM, SUNDAY AT 7:00 AM AND THE FOLLOWING MONDAY AT 1:00 PM.

- CALL TO ORDER
- ANNOUNCEMENT RE: COMPLIANCE WITH OPEN MEETING LAW
- 1. APPROVAL OF THE MINUTES BY REFERENCE FOR THE SPECIAL JOINT CITY COUNCIL AND REDEVELOPMENT AGENCY MEETING OF APRIL 23, 2003 – BUDGET WORKSHOP
- 2. RA-3-2003 - DISCUSSION AND POSSIBLE ACTION ON A RESOLUTION TO AUGMENT AND AMEND THE CITY OF LAS VEGAS REDEVELOPMENT AGENCY'S FISCAL YEAR 2003 DEBT SERVICE FUND BUDGET IN THE AMOUNT OF \$52,000
- 3. RA-4-2003 - DISCUSSION AND POSSIBLE ACTION REGARDING A RESOLUTION AUTHORIZING THE ISSUANCE OF CITY OF LAS VEGAS REDEVELOPMENT AGENCY, TAX INCREMENT SUBORDINATE LIEN REVENUE REFUNDING BONDS SERIES 2003A AND CITY OF LAS VEGAS REDEVELOPMENT AGENCY, TAX INCREMENT SUBORDINATE LIEN REVENUE REFUNDING BONDS SERIES 2003B AND THE EXECUTION AND DELIVERY OF DOCUMENTS RELATING THERETO - WARDS 1, 3 AND 5 (McDONALD, REESE, AND WEEKLY)

CITIZEN PARTICIPATION: ITEMS RAISED UNDER THIS PORTION OF THE AGENDA CANNOT BE DELIBERATED OR ACTED UPON UNTIL THE NOTICE PROVISION OF THE OPEN MEETING LAW HAVE BEEN MET. IF YOU WISH TO SPEAK ON A REDEVELOPMENT AGENCY MATTER NOT LISTED ON THE AGENDA, PLEASE STEP UP TO THE PODIUM AND CLEARLY STATE YOUR NAME AND ADDRESS. PLEASE LIMIT YOUR REMARKS TO THOSE MATTERS UNDER THE EXPRESS JURISDICTION OF THE REDEVELOPMENT AGENCY. IN CONSIDERATION OF OTHERS, AVOID REPETITION, AND LIMIT YOUR COMMENTS TO NO MORE THAN THREE (3) MINUTES. TO ENSURE ALL PERSONS EQUAL OPPORTUNITY TO SPEAK, EACH SUBJECT MATTER WILL BE LIMITED TO TEN (10) MINUTES

Facilities are provided throughout City Hall for the convenience of disabled persons. Special equipment for the hearing impaired is available for use at meetings. If you need an accommodation to attend and participate in this meeting, please call the City Clerk's office at 229-6311 and advise of your need at least 48 hours in advance of the meeting. The City's TDD number is 386-9108.

THIS MEETING HAS BEEN PROPERLY NOTICED AND POSTED AT THE FOLLOWING LOCATIONS:

Las Vegas Library, 833 Las Vegas Boulevard North
Senior Citizen Center, 450 East Bonanza Road
Clark County Government Center, 500 So. Grand Central Parkway
Court Clerk's Office Bulletin Board, City Hall Plaza
City Hall Plaza, Special Outside Posting Bulletin Board

City of Las Vegas

REDEVELOPMENT AGENCY AGENDA MEETING OF: JUNE 4, 2003

THESE PROCEEDINGS ARE BEING PRESENTED LIVE ON KCLV, CABLE CHANNEL 2, AND ARE CLOSED CAPTIONED FOR OUR HEARING IMPAIRED VIEWERS. THE COUNCIL MEETING, AS WELL AS ALL OTHER KCLV PROGRAMMING, CAN BE VIEWED ON THE INTERNET AT www.kclv.tv. THE PROCEEDINGS WILL BE REBROADCAST ON KCLV CHANNEL 2 AND THE WEB THE WEDNESDAY OF THE MEETING AT 8:00 PM, AND ALSO ON FRIDAY AT 4:00 AM, SATURDAY AT 7:00 PM, SUNDAY AT 7:00 AM AND THE FOLLOWING MONDAY AT 1:00 PM.

- CALL TO ORDER
- ANNOUNCEMENT RE: COMPLIANCE WITH OPEN MEETING LAW

MINUTES:

CALLED TO ORDER BY VICE CHAIR REESE AT 11:02 A.M.

PRESENT: VICE CHAIR REESE, and MEMBERS M. McDONALD, BROWN, WEEKLY, and MACK

EXCUSED: CHAIR GOODMAN and MEMBER L.B. McDONALD,

ALSO PRESENT: DOUG SELBY, Executive Director, BRADFORD JERBIC, City Attorney, and BARBARA JO RONEMUS, Secretary

ANNOUNCEMENT MADE: Posted as follows:

Las Vegas Library, 833 Las Vegas Boulevard North
Senior Citizens Center, 450 E. Bonanza Road
Clark County Government Center, 500 S. Grand Central Pkwy.
Court Clerk's Bulletin Board, City Hall
City Hall Plaza, Posting Board

(11:02 – 11:03)

2-850

AGENDA SUMMARY PAGE
REDEVELOPMENT AGENCY MEETING OF: JUNE 4, 2003

DEPARTMENT: OFFICE OF BUSINESS DEVELOPMENT
DIRECTOR: LESA CODER

SUBJECT:

APPROVAL OF THE MINUTES BY REFERENCE FOR THE SPECIAL JOINT CITY COUNCIL AND REDEVELOPMENT AGENCY MEETING OF APRIL 23, 2003 – BUDGET WORKSHOP

MOTION:

M. McDONALD – APPROVED by Reference – UNANIMOUS with GOODMAN and L.B. McDONALD excused

MINUTES:

There was no discussion.

(11:03)
2-870

**AGENDA
AGENDA SUMMARY PAGE**

REDEVELOPMENT AGENCY MEETING OF: JUNE 4, 2003

DEPARTMENT: FINANCE AND BUSINESS SERVICES

DIRECTOR: MARK R. VINCENT

SUBJECT:

RESOLUTIONS:

RA-3-2003 - DISCUSSION AND POSSIBLE ACTION ON A RESOLUTION TO AUGMENT AND AMEND THE CITY OF LAS VEGAS REDEVELOPMENT AGENCY'S FISCAL YEAR 2003 DEBT SERVICE FUND BUDGET IN THE AMOUNT OF \$52,000

Fiscal Impact

<input type="checkbox"/>	No Impact	Amount: \$52,000
<input type="checkbox"/>	Budget Funds Available	Dept./Division: Finance & Business Services
<input checked="" type="checkbox"/>	Augmentation Required	Funding Source: Debt Service Fund

PURPOSE/BACKGROUND:

Augment and Amend the Fiscal Year 2003 Debt Service Fund Budget in the amount of \$52,000.

RECOMMENDATION:

Staff recommends approval of the augmentation and amendment to the Debt Service Fund Budget.

BACKUP DOCUMENTATION:

1. Resolution No. RA-3-2003
2. Exhibit A - Revenue
3. Exhibit B - Expenditures

MOTION:

M. McDONALD – APPROVED as recommended – UNANIMOUS with GOODMAN and L.B. McDONALD excused

MINUTES:

MARK VINCENT, Director, Finance and Business Services, said that this matter is required to augment the Debt Service Fund for the Redevelopment Agency for annual trustee fees. The revenues are available. Staff recommends approval.

There was no further discussion.

(11:03 – 11:04)

2-887

RESOLUTION NO. RA-3-2003

RESOLUTION TO AUGMENT AND AMEND THE FISCAL YEAR 2003 DEBT SERVICE
FUND BUDGET OF THE CITY OF LAS VEGAS REDEVELOPMENT AGENCY

WHEREAS, the resources of the Debt Service Fund are now determined to be
\$13,017,643 as itemized in Exhibit A, which is attached hereto; and

WHEREAS, the increase in available resources results from an increase in the beginning
fund balance in the Fiscal Year 2003 Final Budget for the Debt Service Fund of the City of Las
Vegas Redevelopment Agency; and

WHEREAS, pursuant to NRS 354.598005, the City of Las Vegas Redevelopment Agency
is desirous of augmenting and amending the Fiscal Year 2003 Budget for the purpose of effecting
an increase in appropriations to provide for fiscal agent charges unplanned in original budget;

NOW, THEREFORE, BE IT RESOLVED by the Governing Board of the City of Las
Vegas Redevelopment Agency, at a regular meeting thereof held on the 4th day of June, 2003,
that the Fiscal Year 2003 Budget for the Debt Service Fund be increased from \$12,965,643 to
\$13,017,643; and

BE IT FURTHER RESOLVED that expenditures totaling \$52,000, as itemized in Exhibit
B, which is attached hereto, be approved and authorized; and

BE IT FURTHER RESOLVED that said augmentation and amendment as described
above shall be effective upon delivery of a certified copy of the Resolution to the Nevada State
Department of Taxation.

THE FOREGOING RESOLUTION was approved this 4th day of June, 2003.

CITY OF LAS VEGAS REDEVELOPMENT AGENCY

By: 
OSCAR B. GOODMAN, Chairman

ATTEST:


BARBARA JO RONEMUS, Secretary

APPROVED AS TO FORM:


 7/9/03

EXHIBIT A

CITY OF LAS VEGAS REDEVELOPMENT AGENCY
 FISCAL YEAR 2003
 BUDGET AUGMENTATION and AMENDMENT- REVENUES
 DEBT SERVICE FUND

	<u>Current Budget</u>	<u>Adjustment</u>	<u>Augmented Budget</u>
<u>TAXES</u>			
Ad Valorem Property Tax	\$ 7,898,261	\$	\$ 7,898,261
Subtotal	\$ 7,898,261	\$ 0	\$ 7,898,261
<u>INTERGOVERNMENTAL REVENUES</u>			
Contributions from Other Governments	\$ 328,178	\$	\$ 328,178
Subtotal	\$ 328,178	\$ 0	\$ 328,178
<u>MISCELLANEOUS</u>			
Interest Earnings	\$ 152,955	\$	\$ 152,955
Subtotal	\$ 152,955	\$ 0	\$ 152,955
<u>SUBTOTAL REVENUES</u>	<u>\$ 8,379,394</u>	<u>\$ 0</u>	<u>\$ 8,379,394</u>
<u>BEGINNING FUND BALANCE</u>	<u>\$ 4,586,249</u>	<u>\$ 52,000</u>	<u>\$ 4,638,249</u>
<u>TOTAL RESOURCES</u>	<u>\$ 12,965,643</u>	<u>\$ 52,000</u>	<u>\$ 13,017,643</u>

CITY OF LAS VEGAS REDEVELOPMENT AGENCY
FISCAL YEAR 2002
BUDGET AUGMENTATION and AMENDMENT- EXPENDITURES
GENERAL FUND

	<u>Current Budget</u>	<u>Adjustment</u>	<u>Augmented Budget</u>
<u>EXPENDITURES</u>			
Type: Medium-Term Financing			
Principal	\$ 1,080,000	\$	\$ 1,080,000
Interest	212,630		212,630
Fiscal Agent Charges		25,000	25,000
Subtotal	<u>1,292,630</u>	<u>25,000</u>	<u>1,317,630</u>
Type: Tax-Increment Revenue Bonds			
Principal	2,665,000		2,665,000
Interest	2,401,869		2,401,869
Fiscal Agent Charges		27,000	27,000
Subtotal	<u>5,066,869</u>	<u>27,000</u>	<u>5,093,869</u>
<u>INTERGOVERNMENTAL</u>			
Contributions to Other Governments	\$ 1,421,687	\$	\$ 1,421,687
Subtotal	<u>\$ 1,421,687</u>	<u>\$ 0</u>	<u>\$ 1,421,687</u>
<u>SUBTOTAL EXPENDITURES</u>	<u>\$ 7,781,186</u>	<u>\$ 52,000</u>	<u>\$ 7,833,186</u>
<u>OTHER USES</u>			
Transfers Out:			
General Fund	\$ 2,125,000	\$	\$ 2,125,000
Subtotal	<u>\$ 2,125,000</u>	<u>\$ 0</u>	<u>\$ 2,125,000</u>
<u>SUBTOTAL EXPENDITURES AND OTHER USES</u>	<u>\$ 9,906,186</u>	<u>\$ 52,000</u>	<u>\$ 9,958,186</u>
<u>UNAPPROPRIATED ENDING FUND BALANCE</u>	<u>\$ 3,059,457</u>	<u>\$</u>	<u>\$ 3,059,457</u>
<u>TOTAL</u>	<u>\$ 12,965,643</u>	<u>\$ 52,000</u>	<u>\$ 13,017,643</u>

SUMMARY PAGE

REDEVELOPMENT AGENCY MEETING OF: JUNE 4, 2003

DEPARTMENT: FINANCE AND BUSINESS SERVICES

DIRECTOR: MARK R. VINCENT

SUBJECT:

RESOLUTIONS:

RA-4-2003- DISCUSSION AND POSSIBLE ACTION REGARDING A RESOLUTION AUTHORIZING THE ISSUANCE OF CITY OF LAS VEGAS REDEVELOPMENT AGENCY, TAX INCREMENT SUBORDINATE LIEN REVENUE REFUNDING BONDS SERIES 2003A AND CITY OF LAS VEGAS REDEVELOPMENT AGENCY, TAX INCREMENT SUBORDINATE LIEN REVENUE REFUNDING BONDS SERIES 2003B AND THE EXECUTION AND DELIVERY OF DOCUMENTS RELATING THERETO - WARDS 1, 3 AND 5 (McDONALD, REESE, AND WEEKLY)

Fiscal Impact

<input checked="" type="checkbox"/>	No Impact	Amount:
<input type="checkbox"/>	Budget Funds Available	Dept./Division:
<input type="checkbox"/>	Augmentation Required	Funding Source:

PURPOSE/BACKGROUND:

The Community Redevelopment Law of the State of Nevada (Sections 279.382 to 279.685, inclusive, of the Nevada Revised Statutes), authorizes the City of Las Vegas Redevelopment Agency to issue bonds and notes for the purpose of refunding certain of the Agency's outstanding bonds or notes. This is a negotiated bond sale with Stone & Youngberg LLC and Citigroup Global Markets Inc., who are co-underwriters.

RECOMMENDATION:

Staff recommends approval.

BACKUP DOCUMENTATION:

Resolution No. RA-4-2003

1. Submitted at Redevelopment Agency – Bond Purchase Agreement
2. Submitted at Redevelopment Agency – 2003A Indenture of Trust
3. Submitted at Redevelopment Agency – 2003B Indenture of Trust

MOTION:

REESE – APPROVED as recommended – UNANIMOUS with M. McDONALD and L.B. McDONALD excused

REDEVELOPMENT AGENCY MEETING OF JUNE 4, 2003
Finance and Business Services
Item 3 – RA-4-2003

MINUTES – Continued:

NOTE: This matter was trailed to the afternoon at the request of MR. VINCENT.

Before trailing the item, PATRICIA MARTINELLI-PRICE came forward and said that COUNCILMAN McDONALD made her proud to say that she is from Las Vegas because he did so much for the community. She encouraged him to continue a career in politics.

MARK VINCENT, Director of Finance and Business Services, thanked the Council for trailing this item. He indicated that they had a successful pricing on the refunding. For the Series A Bonds the City will save about \$1.5 million in future Debt Service for the Redevelopment Agency. The Series B, which is the Affordable Housing component, the City will save approximately about \$218,000. Both of those refundings will have a net present value saving of 6.5 and 4.95, well above the City's minimum of 3.0 for a refunding of this nature. MR. VINCENT thanked MIKE OLSEN, Treasurer, and the Treasurer's Office staff and the bond counsel, JOHN SWENDSIDE, as well as the City's financial adviser Howarth and Associates for their help.

There was no further discussion.

(11:04 – 11:06/1:07 – 1:09)

2-918/3-1

RESOLUTION RA-4-2003

A RESOLUTION AUTHORIZING THE ISSUANCE OF "CITY OF LAS VEGAS REDEVELOPMENT AGENCY, TAX INCREMENT SUBORDINATE LIEN REVENUE REFUNDING BONDS SERIES 2003A" AND "CITY OF LAS VEGAS REDEVELOPMENT AGENCY, TAX INCREMENT SUBORDINATE LIEN REVENUE REFUNDING BONDS SERIES 2003B" AND THE EXECUTION AND DELIVERY OF DOCUMENTS RELATING THERETO.

WHEREAS, the City of Las Vegas Redevelopment Agency (the "Agency") is a public body corporate and politic, and has been duly organized, established and authorized by the City of Las Vegas, Nevada (the "City") to transact business and exercise its powers as a redevelopment agency, all under and pursuant to the Nevada Community Redevelopment Law, consisting of NRS 279.382 to 279.680, inclusive (the "Act"); and

WHEREAS, pursuant to the Act, the Agency has the power and authority to issue "bonds" (defined by the Act to mean and include any bonds, notes, interim certificates, debentures or other obligations) to finance the corporate purposes of the Agency authorized to be undertaken by the Agency under the Act; and

WHEREAS, a redevelopment plan, known as the "City of Las Vegas Downtown Redevelopment Plan" (the "Redevelopment Plan"), has been duly and regularly approved by the City Council of the City for a redevelopment project under the Act known and designated as the "City of Las Vegas Downtown Redevelopment Project" (the "Redevelopment Project"); and

WHEREAS, all applicable requirements of the Act and other provisions of law for and precedent to the adoption and approval by the City of the Redevelopment Plan have been duly complied with; and

WHEREAS, the Agency has previously issued its "Tax Increment Subordinate Lien Revenue Bonds (Fremont Street Project), Series 1994A (the 1994A Bonds)" and its "Tax Increment Subordinate Lien Revenue Bonds (Housing Project), Series 1994B (the "1994B Bonds"); and

WHEREAS, the outstanding 1994A Bonds maturing on and after June 15, 2005 are subject to redemption prior to their maturities, at the option of the Agency, in whole or in part on June 15, 2004, at a price equal to the principal amount of each bond so redeemed, accrued

interest thereon to the redemption date, and a premium equal to one percent (1%) of the principal amount of each bond or portion thereof so redeemed; and

WHEREAS, the outstanding 1994B Bonds maturing on and after June 15, 2005 are subject to redemption prior to their maturities, at the option of the Agency, on June 15, 2004 at a price equal to the principal amount of each bond so redeemed, accrued interest thereon to the redemption date, and a premium equal to one percent (1%) of the principal amount of each bond or portion thereof so redeemed; and

WHEREAS, the Agency has determined that it would be in the best interests of the Agency to refund the 1994A Bonds and the 1994B Bonds (collectively, the "Refunded Bonds") in order to achieve interest rate savings; and

WHEREAS, in order to finance the refunding of the 1994A Bonds, the Agency is desirous of issuing its "Tax Increment Subordinate Lien Revenue Refunding Bonds (Fremont Street Project), Series 2003A" (the "Series 2003A Bonds"), pursuant to that certain 2003A Indenture of Trust, dated as of June 15, 2003, (the "2003A Indenture"), between the Agency and U.S. Bank National Association, as trustee (the "2003A Trustee"); and

WHEREAS, in order to finance the refunding of the 1994B Bonds, the Agency is desirous of issuing its "Tax Increment Subordinate Lien Revenue Refunding Bonds (Housing Project), Series 2003B" (the "Series 2003B Bonds"; the Series 2003A Bonds and Series 2003B Bonds being collectively referred to as the "Bonds"), pursuant to that certain 2003B Indenture of Trust, dated as of June 15, 2003, (the "2003B Indenture"; the 2003A Indenture and 2003B Indenture being collectively referred to as the "Indenture" or the "Indentures"), between the Agency and U.S. Bank National Association, as trustee (the "2003B Trustee"; the 2003A Trustee and 2003B Trustee being collectively referred to as the "Trustee"); and

WHEREAS, there have been presented to the Agency at this meeting, (a) a proposed form of the 2003A Indenture, (b) a proposed form of the 2003B Indenture, (c) a proposed form of the Bond Purchase Contract (the "Bond Purchase Contract") between the Agency and Stone & Youngberg LLC, acting on behalf of itself and Citigroup Global Markets Inc. (the "Underwriters"), (d) a proposed form of Amended and Restated Parking Fund Agreement (the "Parking Fund Agreement") between the Agency and the City, (e) a proposed form of 2003A Escrow Agreement (the "2003A Escrow Agreement") between the Agency and the Trustee, (f) a proposed form of 2003B Escrow Agreement (the "2003B Escrow Agreement");

together with the 2003A Escrow Agreement, the "Escrow Agreements") between the Agency and the Trustee, (g) the Preliminary Official Statement (the "Preliminary Official Statement"), (h) the proposed form of a Continuing Disclosure Certificate (the "Certificate"), and (i) the proposed forms of two Letters of Representations (collectively the "Letters of Representations") between the Agency and The Depository Trust Company.

NOW, THEREFORE, THE CITY OF LAS VEGAS REDEVELOPMENT AGENCY DOES RESOLVE AS FOLLOWS:

Section 1. All actions not inconsistent with the provisions of this Resolution heretofore taken by any of the officials of the Agency and the efforts of the Agency directed toward the issuance, sale and delivery of the 2003A Bonds and 2003B Bonds are, ratified, approved and confirmed. The Agency specifically ratifies, approves and confirms, as the official act of the Agency, the distribution by the Underwriter of the Preliminary Official Statement to prospective purchasers of the Bonds.

Section 2. The forms, terms and provisions of the Indentures are authorized and approved, and the Agency shall enter into the Indentures substantially in the forms of the Indentures as presented to the Agency at this meeting, but with such changes therein as shall be consistent with this Resolution and as the Chairman or Vice Chairman of the Agency shall approve, the execution thereof being deemed conclusive of the approval of any such changes. The Chairman or Vice Chairman of the Agency is authorized and directed to execute and deliver the Indentures for and on behalf of the Agency in substantially the forms of such documents presented at this meeting. The Secretary of the Agency is authorized and directed to affix the seal of the Agency to, and to attest, the Indentures in substantially the forms of such documents presented at this meeting. The appointment of U.S. Bank National Association, as trustee, paying agent and registrar under the is authorized and approved.

Section 3. The form, terms and provisions of the Bond Purchase Contract are authorized and approved, and the Agency shall enter into the Bond Purchase Contract substantially in the form of such document presented at this meeting, but with such changes therein as shall be consistent with this Resolution and as the Chairman or Vice Chairman of the Agency shall approve, the execution thereof being deemed conclusive of the approval of such

changes. The Chairman or Vice Chairman of the Agency is authorized and directed to execute and deliver the Bond Purchase Contract for and on behalf of the Agency in substantially the form of said document presented at this meeting. The Secretary of the Agency is authorized and directed to affix the seal of the Agency to, and to attest, the Bond Purchase Contract in substantially the form of said document presented at this meeting.

Section 4. The forms, terms and provisions of the Letters of Representations are authorized and approved, and the Agency shall enter into the Letters of Representations substantially in the form of the Letters of Representations as presented to the Agency at this meeting, but with such changes therein as shall be consistent with this Resolution and as the Chairman or Vice Chairman of the Agency shall approve, the execution thereof being deemed conclusive of the approval of any such changes. The Chairman or Vice Chairman of the Agency is authorized and directed to execute and deliver the Letters of Representations for and on behalf of the Agency in substantially the forms of such documents presented at this meeting.

Section 5. The forms, terms and provisions of the Escrow Agreements are authorized and approved, and the Agency shall enter into the Escrow Agreements substantially in the forms of such documents as presented to the Agency at this meeting, but with such changes therein as shall be consistent with this Resolution and as the Chairman or Vice Chairman of the Agency shall approve, the execution thereof being deemed conclusive of the approval of such changes. The Chairman or Vice Chairman of the Agency is authorized and directed to execute and deliver the Escrow Agreements for and on behalf of the Agency in substantially the forms of said documents presented at this meeting. The Secretary of the Agency is authorized and directed to affix the seal of the Agency to, and to attest, the Escrow Agreements in substantially the forms of such documents presented at this meeting.

Section 6. The form, terms and provisions of the Parking Fund Agreement are authorized and approved, and the Agency shall enter into the Parking Fund Agreement substantially in the form of such document as presented to the Agency at this meeting, but with such changes therein as shall be consistent with this Resolution and as the Chairman or Vice Chairman of the Agency shall approve, the execution thereof being deemed conclusive of the approval of such changes. The Chairman or Vice Chairman of the Agency is authorized and

directed to execute and deliver the Parking Fund Agreement for and on behalf of the Agency in substantially the form of said document presented at this meeting. The Secretary of the Agency is authorized and directed to affix the seal of the Agency to, and to attest, the Parking Fund Agreement in substantially the form of such document presented at this meeting.

Section 7. The Preliminary Official Statement, in the form presented to the Agency at this meeting, is authorized and approved. The officials of the Agency and the Underwriter are authorized to prepare a final Official Statement (the "Official Statement") in the substantially the form of the Preliminary Official Statement, but with such changes therein as shall be consistent with this Resolution and as the Chairman or Vice Chairman of the Agency shall approve, the execution thereof being deemed conclusive of the approval of any such changes. The Chairman or Vice Chairman of the Agency is authorized and directed to execute and deliver the Official Statement for and on behalf of the Agency. The distribution by the Underwriter of the Preliminary Official Statement and the Official Statement to prospective purchasers of the Bonds is approved.

Section 8. The Certificate, in the form presented to the Agency at this meeting, is authorized and approved. The Chairman or Vice Chairman of the Agency is authorized and directed to execute and deliver the Certificate for and on behalf of the Agency in substantially the form of such document presented at this meeting.

Section 9. The issuance of the Bonds, in the principal amounts, with the payment dates, and bearing interest at the rates set forth in each of the Indentures, and the form, terms and provisions of the Bonds, in substantially the forms set forth in the Indentures, is approved; and the Chairman or any Vice Chairman of the Agency is authorized and directed to execute the Bonds, and the Secretary of the Agency is authorized and directed to attest the Bonds, in substantially the forms set forth in the Indentures, but with such changes therein as shall be consistent with the Indentures and this Resolution and which the officers of the Agency executing the Bonds shall approve, their execution thereof being deemed conclusive of their approval of any such changes. The seal of the Agency is authorized and directed to be affixed to or imprinted on the Bonds.

Section 10. The officers of the Agency shall take all action which they deem necessary or reasonably required in conformity with the Act to accomplish the transactions contemplated by the Indentures, the Bond Purchase Contract, the Escrow Agreements, the Parking Fund Agreement, the Letters of Representations, the Certificate and the Preliminary Official Statement, including the paying of incidental issuance expenses, which are authorized to be paid, and the offices of the Agency are authorized and directed to execute all requisitions to pay issuance expenses, and for carrying out, giving effect to and consummating the transactions contemplated by this Resolution, the Indentures, the Bond Purchase Contract, the Escrow Agreements, the Parking Fund Agreement, the Letters of Representations, the Certificate and the Preliminary Official Statement, including, without limitation, the execution and delivery of any necessary or appropriate closing documents to be delivered in connection with the issuance, sale and delivery of the Bonds.

Section 11. The Trustee is directed to give the notice of redemption as provided in the Indentures.

Section 12. After the Bonds are sold and delivered to the Underwriter, this Resolution shall be and remain irrevocable, and may not be amended except in accordance with the Indentures, until the Bonds and interest thereon shall have been fully paid, cancelled and discharged in accordance with the Indentures.

Section 13. If any section, paragraph, clause or provision of this Resolution 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 Resolution.

Section 14. All bylaws, orders and resolutions, or parts thereof inconsistent herewith or with the documents hereby approved are repealed to the extent only of such inconsistency. This repealer shall not be construed as reviving any bylaw, order, resolution or ordinance, or part thereof.

Adopted and approved June 4, 2003.

[SEAL]

CITY OF LAS VEGAS REDEVELOPMENT
AGENCY

By 
Chairman

Attest:
By 
Secretary

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

I, Barbara Jo Ronemus, the duly chosen, qualified and acting Secretary of Las Vegas Redevelopment Agency (the "Agency"), in the State of Nevada, do certify:

1. The foregoing pages constitute a true and correct copy of a resolution, a copy of a resolution adopted at a meeting on June 4, 2003.

2. The members of the Agency were present at the June 4, 2003 meeting and voted upon the adoption of the resolution as follows:

Those Voting Aye: Oscar Goodman
 Gary Reese
 Larry Brown
 Lawrence Weekly
 Michael Mack

Those Voting Nay: NONE
Those Excused: Michael J. McDonald
 Lynette Boggs-McDonald

3. The original of the resolution has been approved and authenticated by the signatures of the Chairman of the Agency and myself as Secretary and has been recorded in the regular official record of the Agency kept for that purpose in my office, which record has been duly signed by the officers and properly sealed.

4. The members of the Agency voted on the passage of the resolution as set forth in the minutes.

5. All members of the Agency were given due and proper notice of the meeting. Pursuant to ' 241.020, Nevada Revised Statues, written notice of the meeting was given not later than 9:00 a.m. on the third working days before the meeting including in the notice the time, place, location, and agenda of the meeting:

(a) By posting a copy of the notice at least three working days before the meeting at the principal office of the Agency, or if there is no principal office, at the building in which

the meeting is to be held, and at least three (3) other separate, prominent places within the jurisdiction of the Agency, to wit:

- (i) Court Clerk's Office Bulletin Board
City Hall Plaza
Las Vegas, Nevada
- (ii) City Hall
City Plaza
Special Outside Posting Bulletin Board
Las Vegas, Nevada
- (iii) Senior Citizens Center
Las Vegas, Nevada
- (iv) Clark County Government Center
Las Vegas, Nevada
- (v) Downtown Transportation Center
Las Vegas, Nevada

; and

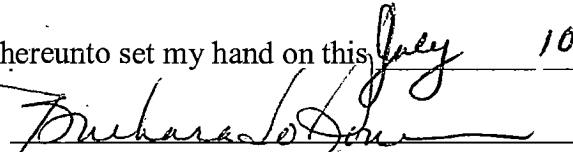
(b) By mailing a copy of the notice by 9:00 a.m. no later than three working days before the meeting to each person, if any, who has requested notice of the meetings of the Agency in the same manner in which notice is required to be mailed to a member of the Agency.

6. Upon request, the Agency 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 Agency for an item on the agenda, except for certain confidential materials and materials pertaining to closed meetings, as provided by law.

7. A copy of such notice so given of the meeting of the Agency on June 4, 2003 is attached to this certificate as Exhibit A.

2003.

IN WITNESS WHEREOF, I have hereunto set my hand on this July 10,


Secretary

(SEAL)

EXHIBIT A

(Attach Copy of Notice of Meeting)

file

**LAS VEGAS REDEVELOPMENT AGENCY
TAX INCREMENT SUBORDINATE LIEN REVENUE REFUNDING BONDS**

115
\$19,120,000
Series 2003 A
(Fremont Street Project)

\$2,395,000
Series 2003 B
(Housing Project)

BOND PURCHASE AGREEMENT

June 4, 2003

Las Vegas Redevelopment Agency
400 Stewart Avenue
Las Vegas, Nevada 89101

Ladies and Gentlemen:

Stone & Youngberg LLC and Citigroup Global Markets Inc. (the "Underwriters"), acting not as a fiduciary or agent, but on behalf of themselves, offer to enter into this bond purchase agreement (the "Bond Purchase Agreement") with the City of Las Vegas Redevelopment Agency (the "Agency"), which will be binding upon the Agency and the Underwriters upon the acceptance hereof by the Agency. This offer is made subject to its acceptance by the Agency by execution of this Bond Purchase Agreement and its delivery to the Underwriters on the date hereof. All terms used herein and not otherwise defined shall have the respective meanings given to such terms in the Indentures(as hereinafter defined).

1. Purchase and Sale. Subject to the terms and conditions, and in reliance upon the representations, warranties and agreements hereinafter set forth, the Agency hereby agrees to sell to the Underwriters, all (but not less than all) \$19,120,000 aggregate principal amount of the Agency's Tax Increment Subordinate Lien Revenue Refunding Bonds (Fremont Street Project, Series 2003A (the "2003A Bonds") and \$2,395,000 aggregate principal amount of its Tax Increment Subordinate Lien Revenue Refunding Bonds (Housing Project), Series 2003B (the "2003B Bonds" and together with the 2003A Bonds, "the Bonds"). The 2003A Bonds shall be issued pursuant to the 2003A Indenture of Trust, dated as of June 15, 2003 (the "2003A Indenture") between the Agency and U.S. Bank National Association (the "Trustee") and shall be dated, shall have the maturities, shall bear interest at the rates per annum, shall be subject to redemption prior to maturity, and shall be issued and secured under the provisions of the 2003A Indenture. The 2003B Bonds shall be issued pursuant to the 2003B Indenture of Trust, dated as of June 15, 2003 (the "2003A Indenture") between the Agency and the Trustee and shall be dated, shall have the maturities, shall bear interest at the rates per annum, shall be subject to redemption prior to maturity, and shall be issued and secured under the provisions of the 2003B Indentures(together with the 2003A Indenture, (the "Indentures"). The Bonds shall be payable as provided in the Indentures.

Submitted at Redevelopment Agency

Date 6/4/03 Item 3

2. Public Offering. The Underwriters agree to make a bona fide public offering of all the Bonds initially at the public offering prices or yields set forth in Exhibit A. Subsequent to the initial public offering, the Underwriters reserve the right to change the public offering prices or yields as it deems necessary in connection with the marketing of the Bonds, provided that the Underwriters shall not change the interest rates set forth in Exhibit A. The Bonds may be offered and sold to certain dealers at prices or yields lower than such initial public offering prices or yields.

3. Delivery of Official Statement. The Agency has delivered or caused to be delivered to the Underwriters prior to the execution of this Bond Purchase Agreement, copies of its preliminary official statement relating to the Bonds (the "Preliminary Official Statement"). Such Preliminary Official Statement is the official statement heretofore deemed final by the Agency for purposes of Rule 15c2-12 under the Securities Exchange Act of 1934 (the "Rule") and approved by resolution of the Agency for distribution by the Underwriters.

Within seven (7) business days from the date hereof, and in any case prior to the Closing (as hereinafter defined), the Agency shall deliver to the Underwriters the Agency's final official statement, executed on its behalf by an authorized representative of the Agency, which final official statement shall consist of the Preliminary Official Statement together with the information permitted to have been omitted therefrom by paragraph (b)(1) of the Rule and together also with such amendments or supplements as shall have been approved by the Agency and the Underwriters (the "Official Statement").

4. The Closing. At 8:00 a.m., Nevada time, on June 26, 2003, or at such other time or on such other day as shall have been mutually agreed upon by the Agency and the Underwriters, the Agency will deliver (i) to The Depository Trust Company in New York, New York, for the account of the Underwriters, the Bonds in definitive form (all Bonds being in book-entry form, registered in the name of Cede & Co., and having the CUSIP numbers assigned to them printed thereon), duly executed by the officers of the Agency as provided for in the Indentures and (ii) to the Underwriters, at the Las Vegas City Hall (or at such other place as may be mutually agreed upon by the Agency and the Underwriters) the other documents herein mentioned. The Underwriters will accept such delivery and pay the purchase price of the Bonds by federal wire transfer to the order of the Trustee on behalf of the Agency. This payment and delivery, together with the delivery of the aforementioned documents, is herein called the "Closing."

5. Agency Representations, Warranties and Covenants. The Agency represents, warrants and covenants to the Underwriters that:

(a) Due Organization, Existence and Authority. The Agency is a public body, corporate and politic, organized and existing under the laws of the State of Nevada (the "State"), including the Community Redevelopment Law, with full right, power and authority to issue the Bonds and to execute, deliver and perform its obligations under the Bonds, this Bond Purchase Agreement, the Indenture, and the Continuing Disclosure Certificate with respect to the Bonds in substantially the form attached to the Preliminary Official Statement (the "Continuing Disclosure Certificate" and, together with this Bond Purchase Agreement and the Indenture, the "Agency Documents"), and to carry out and consummate the transactions contemplated by the Bonds, the Agency Documents and the Official Statement.

(b) Due Authorization and Approval. By all necessary official action, the Agency has duly authorized and approved the execution and delivery of, and the performance by the Agency of the obligations contained in, the Bonds, the Official Statement, and the Agency Documents; and, as of the date hereof, such authorizations and approvals are in full force and effect and have not been amended, modified or rescinded. When executed and delivered, the Bonds and the Agency Documents will constitute the legally valid and binding obligations of the Agency enforceable in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or affecting creditors' rights generally. The Agency has complied, and will at the Closing be in compliance in all respects, with the terms of the Agency Documents.

(c) Official Statement Accurate and Complete. The Preliminary Official Statement was as of its date, and the Official Statement is, and at all times subsequent to the date of the Official Statement up to and including the Closing will be, true and correct in all material respects; and the Official Statement does not contain, and up to and including the Closing will not contain, any misstatement of any material fact and does not omit, and up to and including the Closing will not omit, any statement necessary to make the statements contained therein, in the light of the circumstances in which such statements were made, not misleading.

(d) Underwriters' Consent to Amendments and Supplements to Official Statement. The Agency will advise the Underwriters promptly of any proposal to amend or supplement the Official Statement and will not effect or consent to any such amendment or supplement without the consent of the Underwriters, which consent will not be unreasonably withheld. The Agency will advise the Underwriters promptly of the institution of any proceedings known to it by any governmental agency prohibiting or otherwise affecting the use of the Official Statement in connection with the offering, sale or distribution of the Bonds.

(e) Redevelopment Area, Redevelopment Plan and Tax Revenues. The City or the Agency, as applicable, has duly and validly taken, or caused to be taken, all proceedings necessary under the Constitution and laws of the State, including the Community Redevelopment Law, (i) to enable the Agency to function in the City, (ii) to form the Redevelopment Area, (iii) to approve and adopt the Redevelopment Plan and (iv) to be entitled, under and pursuant to the provisions of the Community Redevelopment Law, to receive the "taxes," as defined in NRS Section 279.674, levied on the taxable property in the Redevelopment Area, except to the extent that such taxes are required pursuant to the Community Redevelopment Law to be allocated and paid to the agencies levying such taxes

(f) No Breach or Default. As of the time of acceptance hereof and as of the time of the Closing, except as otherwise disclosed in the Official Statement, the Agency is not and will not be in breach of or in default under any applicable constitutional provision, law or administrative rule or regulation of the State or the United States, or any applicable judgment or decree or any trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument to which the Agency is a party or is otherwise subject, and no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute a default or event of default under any such instrument; and, as of such times, except as disclosed in the Official Statement, the authorization, execution and delivery of the Agency Documents, and the Bonds and compliance with the provisions of each of such agreements or instruments do not and will not conflict with or constitute a breach of or default under any applicable constitutional provision, law or

administrative rule or regulation of the State or the United States or any applicable judgment, decree, license, permit, trust agreement, loan agreement, bond, note, resolution, ordinance agreement or order to which the Agency (or any of its officers in their respective capacities as such) is subject, or by which it or any of its properties is bound, nor will any such authorization, execution, delivery or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of its assets or properties or under the terms of any such law, regulation or instrument, except as may be provided by the Bonds and the Agency Documents.

(g) No Litigation. As of the time of acceptance hereof and the Closing, except as disclosed in the Official Statement, no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or threatened (i) in any way questioning the corporate existence of the Agency or the titles of the officers of the Agency to their respective offices; (ii) in any way questioning the existence of the Redevelopment Area, the validity or enforceability of the Redevelopment Plan or the right of the Agency to receive the taxes allocable to it as described in paragraph (e) of this Section; (iii) affecting, contesting or seeking to prohibit, restrain or enjoin the issuance or delivery of any of the Bonds, or the payment or collection of any amounts pledged or to be pledged to pay the principal of and interest on the Bonds, or in any way contesting or affecting the validity of the Bonds or the Agency Documents or the consummation of the transactions contemplated thereby or hereby, or contesting the exclusion of the interest on the Bonds from taxation or contesting the powers of the Agency or its authority to issue the Bonds; (iv) which may result in any material adverse change relating to the Agency; or (v) contesting the completeness or accuracy of the Preliminary Official Statement or the Official Statement or any supplement or amendment thereto or asserting that the Preliminary Official Statement or the Official Statement contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. There is no basis for any action, suit, proceeding, inquiry or investigation of the nature described in the preceding sentence.

6. Closing Conditions. The Underwriters have entered into this Bond Purchase Agreement in reliance upon the representations, warranties and covenants herein and the performance by the Agency of its obligations hereunder, both as of the date hereof and as of the date of the Closing. The Underwriters' obligations under this Bond Purchase Agreement to purchase and pay for the Bonds shall be subject to the following additional conditions:

(a) Bring-Down Representation. The representations, warranties and covenants of the Agency contained herein shall be true, complete and correct both at the date hereof and at the time of the Closing, as if made at the time of the Closing.

(b) Executed Agreements and Performance Thereunder. At the time of the Closing the Agency Documents and the Redevelopment Plan shall be in full force and effect, and shall not have been amended, modified or supplemented except with the written consent of the Underwriters.

(c) Termination Events. The Underwriters shall have the right to terminate this Bond Purchase Agreement, without liability therefor, by notification to the Agency if at any time at or prior to the Closing:

(i) any event shall occur which causes any statement contained in the Official Statement to be materially misleading or results in a failure of the Official Statement to state a material fact necessary to make the statements in the Official Statement, in the light of the circumstances under which they were made, not misleading; or

(ii) the marketability of the Bonds or the market price thereof, in the opinion of the Underwriters, has been materially adversely affected by an amendment to the Constitution of the United States or by any legislation in or by the Congress of the United States or by the State, or the amendment of legislation pending as of the date of this Bond Purchase Agreement in the Congress of the United States, or the recommendation to Congress or endorsement for passage (by press release, other form of notice or otherwise) of legislation by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or the proposal for consideration of legislation by either such Committee or by any member thereof, or the presentment of legislation for consideration as an option by either such Committee, or by the staff of the Joint Committee on Taxation of the Congress of the United States, or the favorable reporting for passage of legislation to either House of the Congress of the United States by a Committee of such House to which such legislation has been referred for consideration, or any decision of any Federal or State court or any ruling or regulation (final, temporary or proposed) or official statement on behalf of the United States Treasury Department, the Internal Revenue Service or other federal or State authority materially adversely affecting the federal or State tax status of the Agency, or the interest on bonds or notes or obligations of the general character of the Bonds; or

(iii) any legislation, ordinance, rule or regulation shall be introduced in, or be enacted by any governmental body, department or agency of the State, or a decision by any court of competent jurisdiction within the State or any court of the United States shall be rendered which, in the reasonable opinion of the Underwriters, materially adversely affects the market price of the Bonds; or

(iv) legislation shall be enacted by the Congress of the United States, or a decision by a court of the United States shall be rendered, or a stop order, ruling, regulation or official statement by, or on behalf of, the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Bonds, or the issuance, offering or sale of the Bonds, including all underlying obligations, as contemplated hereby or by the Official Statement, is in violation or would be in violation of, or that obligations of the general character of the Bonds, or the Bonds, are not exempt from registration under, any provision of the federal securities laws, including the Securities Act of 1933, as amended and as then in effect, or that the Indentures need to be qualified under the Trust Indenture Act of 1939, as amended and as then in effect; or

(v) additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange which restrictions materially adversely affect the Underwriters' ability to trade the Bonds; or

(vi) a general banking moratorium shall have been established by federal or State authorities; or

(vii) the United States has become engaged in hostilities or there has occurred any other outbreak of hostilities or a national or international calamity or crisis, or there has occurred any escalation of existing hostilities, calamity or crisis, financial or otherwise, the effect of which on the financial markets of the United States being such as, in the reasonable opinion of the Underwriters, would affect materially and adversely the ability of the Underwriters to market the Bonds at the prices or yields set forth in Exhibit A; or

(viii) any rating of bonds of the City or the Agency have been downgraded, suspended or withdrawn by a national rating service, which, in the Underwriters' reasonable opinion, materially adversely affects the marketability or market price of the Bonds; or

(ix) the commencement of any action, suit or proceeding described in paragraph (g) of Section 5 hereof which, in the judgment of the Underwriters, materially adversely affects the market price of the Bonds; or

(x) there shall be in force a general suspension of trading on the New York Stock Exchange.

(d) Closing Documents. At or prior to the Closing, the Underwriters shall receive with respect to the Bonds (unless the context otherwise indicates) the following documents:

(i) *Bond Opinion*. An approving opinion of Bond Counsel, dated the date of the Closing and substantially in the form appended to the Official Statement, together with a letter from Bond Counsel, dated the date of the Closing and addressed to the Underwriters, to the effect that the foregoing opinion addressed to the Agency may be relied upon by the Underwriters to the same extent as if such opinion were addressed to the Underwriters;

(ii) *Supplemental Opinion*. A supplemental opinion or opinions of Bond Counsel, dated the date of the Closing and addressed to the Underwriters, in form and substance acceptable to the Underwriters, and substantially to the following effect:

(A) The Agency Documents and the Bonds have been duly authorized, executed and delivered by the Agency and constitute the valid, legal and binding agreements of the Agency enforceable in accordance with their respective terms;

(B) The statements contained in the Official Statement pertaining to the Bonds under the captions "INTRODUCTION," "THE BONDS," "SECURITY FOR THE BONDS" and "TAX MATTERS" and "APPENDIX C - SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE," insofar as such statements purport to summarize certain provisions of the Bonds, the Indenture, the Community Redevelopment Law and the final approving opinion of Bond Counsel, fairly and accurately summarize the information presented therein; and

(C) The Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Indentures are exempt from qualification to the Trust Indenture Act of 1939, as amended;

(iii) *Agency Counsel Opinion.* An opinion of the Agency's Counsel, dated the date of the Closing and addressed to the Underwriters, in form and substance acceptable to the Underwriters, substantially to the following effect:

(A) The Agency is a public body corporate and politic duly organized and validly existing under the laws of the State and is duly authorized to function in the City;

(B) The Redevelopment Area has been duly and validly formed, the Ordinance has been duly and validly adopted and is in full force and effect as adopted, the Redevelopment Plan has been duly and validly approved by the Ordinance and is in full force and effect as approved, and the Agency is entitled under the Constitution and laws of the State, including the Community Redevelopment Law, to receive the "taxes," as defined in NRS Section 279.674, levied on the taxable property in the Redevelopment Area, except to the extent that such taxes are required pursuant to the Community Redevelopment Law to be allocated and paid to the agencies levying such taxes;

(C) The statements contained in the Official Statement under the captions "SECURITY FOR THE BONDS," "THE AGENCY," "REDEVELOPMENT AGENCY DEBT STRUCTURE" and "LEGAL MATTERS" (except the statements contained under the heading "Legal Opinion") fairly and accurately summarize the information presented therein; provided that Agency's Counsel need not express any opinion with respect to any financial or statistical information and assumptions with respect thereto contained therein;

(D) The Agency's Counsel has no reason to believe that the statements contained in the Official Statement under the caption "CERTAIN RISK FACTORS" (except for the financial and statistical data included therein and assumptions with respect thereto, as to which no opinion need be expressed) as of the date of the Official Statement omitted, or as of the date of Closing omit, to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(E) Except as otherwise disclosed in the Official Statement and to the best knowledge of such counsel after due inquiry, there is no litigation, proceeding, action, suit, or investigation at law or in equity before or by any court, governmental agency or body, pending or threatened against the Agency, challenging the creation, organization or existence of the Agency, or the validity of the Agency Documents or seeking to restrain or enjoin the repayment of the Bonds or in any way contesting or affecting the validity of the Agency Documents or contesting the authority of the Agency to enter into or perform its obligations under any of the Agency Documents, or which, in any manner, questions the right of the Agency to use the Pledged

Revenues for repayment of the Bonds or affects in any manner the right or ability of the Agency to collect or pledge the Pledged Revenues; and

(F) Except as disclosed in the Preliminary Official Statement, there are no outstanding bonds, notes or other obligations of the Agency which are payable out of Pledged Revenues or any of the funds and revenues pledged to the payment of the Bonds and to which the Bonds will be subordinate;

(iv) *Agency Certificate.* A certificate of the Agency, dated the date of the Closing, signed on behalf of the Agency by a duly authorized officer of the Agency to the following effect:

(A) The representations, warranties and covenants of the Agency contained herein are true and correct in all material respects on and as of the date of the Closing as if made on the date of the Closing and the Agency has complied with all of the terms and conditions of this Bond Purchase Agreement required to be complied with by the Agency at or prior to the date of the Closing; and

(B) No event affecting the Agency has occurred since the date of the Official Statement which has not been disclosed therein or in any supplement or amendment thereto which event should be disclosed in the Official Statement in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(v) *Trustee's Certificate.* A certificate of the Trustee, dated the date of Closing, addressed to the Agency and the Underwriters, in form and substance acceptable to the Underwriters, to the following effect:

(A) The Trustee is duly organized and existing as a banking company under the laws of the State of California, having the full power and authority to enter into and perform its duties under the Indenture;

(B) The Trustee is duly authorized to enter into the Indenture; and

(C) To the best knowledge of the Trustee, after due inquiry, there is no action, suit, proceeding or investigation, at law or in equity, before or by any court or governmental agency, public board or body pending against the Trustee or threatened against the Trustee which in the reasonable judgment of the Trustee would affect the existence of the Trustee or in any way contesting or affecting the validity or enforceability of the Indentures or contesting the powers of the Trustee or its authority to enter into and perform its obligations under such agreements;

(vi) *Special Counsel Letter.* A letter of the Agency's Special Counsel, dated the date of the Closing, addressed to the Agency and the Underwriters and in form and substance acceptable to them, to the effect that, based upon the information provided to the Special Counsel in the course of its participation in the preparation of the Official Statement, and without having undertaken to determine independently the accuracy or completeness of the statements contained in the Official Statement, the Special Counsel has no reason to believe

that the Official Statement, as of the date of the Official Statement omitted, or as of the date hereof omits, to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(vii) *Rating.* Evidence that the Bonds have been rated "BBB+" by Standard & Poor's, a division of The McGraw-Hill Companies.

(viii) *Documents.* An original executed copy of each of the Agency Documents, the Ordinance and the resolutions approving the Agency Documents, which shall be delivered and in full force and effect;

(ix) *Other Documents.* Such other documents, certificates or instruments as may be reasonably requested by Bond Counsel or the Agency's Special Counsel as an incident to the rendering of its opinion hereunder.

If the Agency shall be unable to satisfy the conditions contained in this Bond Purchase Agreement, or if the obligations of the Underwriters shall be terminated for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement shall terminate and neither the Underwriters or the Agency shall be under any further obligation hereunder.

7. Expenses. Whether or not the Underwriters accept delivery of and pay for the Bonds as set forth herein, the Underwriters shall be under no obligation to pay, and the Agency shall pay or cause to be paid out of any legally available funds of the Agency all expenses incident to the performance of the Agency's obligations hereunder, including but not limited to: the cost of preparing and delivering the Bonds to the Underwriters; the cost of printing, distribution and delivery of the Preliminary Official Statement and the Official Statement in such reasonable quantities as may be requested by the Underwriters; the fees and disbursements of the Trustee, Bond Counsel, the Agency's Special Counsel, the Financial Advisor and any accountants, engineers, appraisers or other experts or consultants the Agency has retained in connection with or the Bonds; and any other expenses not specifically enumerated in the following paragraph.

Whether or not the Bonds are delivered to the Underwriters as set forth herein, the Agency shall be under no obligation to pay, and the Underwriters shall pay the cost or preparation of any "Blue Sky" or legal investment memoranda; expenses to qualify the Bonds for sale under any "Blue Sky" or other state securities laws and all other expenses incurred by the Underwriters in connection with its public offering and distribution of the Bonds (except those specifically enumerated in the preceding paragraph), including the fees and disbursements of its counsel and any advertising expenses.

8. Conditions to the Obligations of the Agency. The Agency's obligations under this Bond Purchase Agreement to sell and to deliver the Bonds shall be subject to performance by the Underwriters of the obligations to be performed by the Underwriters hereunder and to each condition described in Section 6 being fulfilled.

9. Notice. Any notice or other communication to be given to the Agency under this Bond Purchase Agreement may be given by delivering the same in writing to Las Vegas Redevelopment Agency, 400 Stewart Avenue, Las Vegas, Nevada, 89101, Attention: Executive

Director, and any notice or other communication to be given to the Underwriters under this Bond Purchase Agreement may be given by delivering the same in writing to Stone & Youngberg LLC, 515 South Figueroa Street, Suite 1060, Los Angeles, California 90071, Attention: Stephen E. Heaney.

10. Entire Agreement. This Bond Purchase Agreement, when accepted by the Agency, shall constitute the entire agreement among the Agency and the Underwriters and is made solely for the benefit of the Agency and the Underwriters (including the successors or assigns of the Underwriters). No other person shall acquire or have any right hereunder by virtue hereof, except as provided herein. The representations, warranties and agreements of the Agency set forth in or made pursuant to this Bond Purchase Agreement shall not be deemed to have been discharged, satisfied or otherwise rendered void by reason of the Closing or termination of this Bond Purchase Agreement and regardless of any investigations made by or on behalf of the Underwriters (or statements as to the results of such investigations) concerning such representations and statements of the Agency and regardless of delivery of and the payment for the Bonds.

11. Counterparts. This Bond Purchase Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

12. Severability. In case any one or more of the provisions contained herein shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof.

13. State of Nevada Law Governs. The validity, interpretation and performance of this Bond Purchase Agreement shall be governed by the laws of the State.

Very truly yours,

**STONE & YOUNGBERG LLC
CITIGROUP CAPITAL MARKETS, INC.**

By: Stone & Youngberg LLC

Stephen E. Heaney, Managing Director

Accepted as of the date first stated above:

CITY OF LAS VEGAS REDEVELOPMENT AGENCY

By: _____
Its: Chairman

Attest:

By: _____
Secretary

EXHIBIT A

PURCHASE PRICE

The purchase price of the Bonds shall be ~~\$22,232,562.05~~^{22,476.29}, which is the principal amount of the Bonds, ~~\$21,510,000~~, plus original issue premium of ~~\$859,454.45~~^{392.80}, and less Underwriters' discount of ~~\$141,892.40~~^{866.57}.

MATURITY SCHEDULE

Tax Increment Subordinate Lien Revenue Refunding Bonds, Series 2003A

<u>Dates Maturing</u>	<u>Amounts Maturing</u>	<u>Interest Rate (per annum)</u>	<u>Yield</u>
06/15/2004	\$180,000	3.000%	2.00%
06/15/2005	150,000	3.000%	2.25%
06/15/2006	155,000	3.000%	2.50%
06/15/2007	160,000	3.500%	2.90%
06/15/2008	170,000	3.500%	3.30%
06/15/2009	175,000	4.000%	3.55%
06/15/2010	3,295,000	4.500%	3.83%
06/15/2011	3,450,000	5.000%	4.03%
06/15/2012	3,625,000	4.500%	4.18%
06/15/2013	3,785,000	5.000%	4.33%
06/15/2014	3,970,000	5.000%	4.48%

Tax Increment Subordinate Lien Revenue Refunding Bonds, Series 2003B

<u>Dates Maturing</u>	<u>Amounts Maturing</u>	<u>Interest Rate (per annum)</u>	<u>Yield</u>
06/15/2004	\$180,000	3.000%	2.00%
06/15/2005	185,000	3.000%	2.25%
06/15/2006	190,000	3.000%	2.50%
06/15/2007	195,000	3.500%	2.90%
06/15/2008	200,000	3.500%	3.30%
06/15/2009	215,000	4.000%	3.55%
06/15/2010	220,000	4.000%	3.83%
06/15/2011	230,000	4.000%	4.03%
06/15/2012	250,000	4.500%	4.18%
06/15/2013	260,000	4.500%	4.33%
06/15/2014	270,000	4.500%	4.48%

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2003A INDENTURE OF TRUST

THIS 2003A INDENTURE OF TRUST, dated as of June 15, 2003, including any amendments hereto made in accordance herewith (the "Indenture"), between the CITY OF LAS VEGAS REDEVELOPMENT AGENCY (the "Agency"), a public body corporate and politic duly organized and existing as a redevelopment agency under the laws of the State of Nevada, and U.S. BANK NATIONAL ASSOCIATION, (the "Trustee"), a banking corporation duly organized and existing under and by virtue of the laws of the United States of America, as trustee;

WITNESSETH:

WHEREAS, the Agency is a public body corporate and politic, and has been duly organized, established and authorized by the City of Las Vegas, Nevada (the "City") to transact business and exercise its powers as a redevelopment agency, all under and pursuant to the Nevada Community Redevelopment Law, consisting of NRS 279.382 to 279.680, inclusive (the "Act"); and

WHEREAS, pursuant to the Act, the Agency has the power and authority to issue "bonds" (defined by the Act to mean and include any bonds, notes, interim certificates, debentures or other obligations) to finance the corporate purposes of the Agency authorized to be undertaken by the Agency under the Act; and

WHEREAS, a redevelopment plan, known as the "City of Las Vegas Downtown Redevelopment Plan" (the "Redevelopment Plan"), has been duly and regularly approved by the City Council of the City for a redevelopment project under the Act known and designated as the "City of Las Vegas Downtown Redevelopment Project" (the "Redevelopment Project"); and

WHEREAS, all applicable requirements of the Act and other provisions of law for and precedent to the adoption and approval by the City of the Redevelopment Plan have been duly complied with; and

WHEREAS, in order to finance certain undertakings in connection with the Redevelopment Project and which are authorized pursuant to the Act and the Redevelopment Plan, the Agency has issued its "Tax Increment Revenue Bonds (City of Las Vegas Downtown Redevelopment Project) Series 1986A" (the "1986A Bonds"), all of which have been paid, which were payable from and secured by the Senior Trust Estate (as defined herein); and

WHEREAS, the 1986A Bonds were issued pursuant to the provisions of that certain Amended and Restated Indenture of Trust, dated as of December 1, 1989 (the "1986A Indenture"), between the Agency and Bank of America Nevada, as the trustee (the "1986A Trustee"); and

WHEREAS, in order to refinance certain undertakings in connection with the Redevelopment Project and which are authorized pursuant to the Act and the Redevelopment Plan, the Agency has issued \$16,525,000 in aggregate principal amount of its "Tax Increment

Insured Refunding Parity Lien Revenue Bonds, Series 1995A" (the "1995A Bonds"), pursuant to a First Supplemental Indenture of Trust dated as of June 1, 1995 amending and supplementing the 1986A Indenture, which are payable from and secured by a first on the Senior Trust Estate; and

WHEREAS, in order to refinance certain undertakings in connection with the Redevelopment Project and which are authorized pursuant to the Act and the Redevelopment Plan, the Agency has issued \$9,890,000 in aggregate principal amount of its "Taxable Tax Increment Revenue Refunding Bonds, Series 1998" (the "1998 Bonds"), pursuant to a Second Supplemental Indenture of Trust dated as of September 1, 1998 amending and supplementing the 1986A Indenture, which are payable from and secured by a first lien on the Senior Trust Estate which lien is on a parity with the lien of the 1995A Bonds; and

WHEREAS, in order to finance certain undertakings in connection with the Redevelopment Project and which are authorized pursuant to the Act and the Redevelopment Plan, the Agency has issued \$18,800,000 in aggregate principal amount of its "Tax Increment Subordinate Lien Revenue Bonds (Fremont Street Project), Series 1994A" (the "1994A Bonds"), which are payable from and secured by a lien on revenues which constitute part of the Senior Trust Estate which lien is subordinate to the lien of the 1995A Bonds and 1998 Bonds and by a lien on certain other revenues (collectively, the "Trust Estate"); and

WHEREAS, in order to refinance certain undertakings in connection with the Redevelopment Project and which are authorized pursuant to the Act and the Redevelopment Plan, the Agency has issued \$565,000 in aggregate principal amount of its "Tax Increment Subordinate Lien Refunding Revenue Bonds, Series 1995B" (the "1995B Bonds"), pursuant to an Indenture of Trust dated as of June 1, 1995 (the "1995B Indenture"), which are payable from and secured by a lien on the Trust Estate which lien is on a parity with the lien of the 1994A Bonds and is subordinate to the lien of the 1995A Bonds and the 1998 Bonds; and

WHEREAS, in order to finance certain undertakings in connection with the Redevelopment Project and which are authorized pursuant to the Act and the Redevelopment Plan, the Agency has issued \$3,375,000 in aggregate principal amount of its "Tax Increment Subordinate Lien Revenue Bonds (Housing Project), Series 1994B" (the "1994B Bonds"), which are payable from and secured by a lien on revenues which constitute part of the Senior Trust Estate but which do not constitute part of the Trust Estate which lien is subordinate to the lien of the 1995A Bonds and 1998; and

WHEREAS, in order to finance certain undertakings in connection with the Redevelopment Project and which are authorized pursuant to the Act and the Redevelopment Plan, the Agency has issued \$10,250,000 in aggregate principal amount of its "Tax Increment Subordinate Lien Revenue Bonds, Series 1996" (the "1996 Bonds"), which are payable from and secured by a lien on the Senior Trust Estate which lien is subordinate to the lien of the 1995A Bonds, the 1998 Bonds, the 1994A Bonds and the 1995B Bonds; and

WHEREAS, in order to provide funds to defray a portion of the costs of refunding the 1994A Bonds (including, without limitation, the payment of issuance expenses and other incidental expenses, and the capitalization of a reserve fund), the Agency deems it necessary to issue at this time \$[A par] in aggregate principal amount of its "Tax Increment Subordinate Lien Revenue Refunding Bonds (Fremont Street Project), Series 2003A" (the "Bonds"), which shall be payable from and secured by the Trust Estate; and

WHEREAS, all things necessary to make the Bonds, when authenticated by the Trustee and issued as in this Indenture provided, the valid, binding and legal obligations of the Agency according to their terms, and to constitute this Indenture a valid assignment and pledge of the amounts pledged to the payment of the principal of, premium, if any, and interest on the Bonds have been done and performed, and the execution and delivery of this Indenture, and the execution, authentication and issuance of the Bonds, subject to the terms of this Indenture, have in all respects been duly authorized.

NOW, THEREFORE, THIS INDENTURE OF TRUST WITNESSETH:

GRANTING CLAUSES

That the Agency, in consideration of the premises and the acceptance by the Trustee of the trusts hereby created and of the purchase and acceptance of the Bonds by the Registered Owners thereof (as hereinafter defined), and of the sum of one dollar (\$1.00), lawful money of the United States of America, to it duly paid by the Trustee at or before the execution and delivery of these presents, and for other good and valuable consideration, the receipt of which is hereby acknowledged, in order to secure the payment of the principal of, premium, if any, and interest on the Bonds according to their tenor and effect, and to secure the performance and observance by the Agency of all of the covenants expressed or implied herein and in the Bonds, does hereby pledge and assign the following to the Trustee and its successors in trust and assigns forever, in order to secure the performance of the obligations of the Agency hereinafter set forth:

GRANTING CLAUSE FIRST

Subject to the prior lien and pledge created on a portion thereof by the Senior Indenture (as hereinafter defined), the Pledged Revenues, as hereinafter defined and provided; and

GRANTING CLAUSE SECOND

Subject to the prior lien and pledge created thereon by the Senior Indenture, the Cooperation Agreements (as hereinafter defined) subject to certain exceptions as set forth below, including all extensions and renewals of the term thereof, if any, together with certain rights, titles and interests of the Agency in and to the Cooperation Agreements, including, but not limited to, the present and continuing right to make claim for, collect, receive and receipt for any of the sums, amounts, income, revenues, issues and profits and any other sums of money payable

or receivable under the Cooperation Agreements, to bring actions and proceedings thereunder or for the enforcement thereof, and to do any and all things which the Agency under the Cooperation Agreements is or may become entitled to do; provided, however, that the Agency specifically excepts from such pledge, and the Trustee shall not be entitled to exercise any rights with respect to, the rights of the Agency under the Development Agreements (as hereinafter defined) to the proceeds of any sale or other disposition of any real estate by the Agency to any Person other than a governmental agency;

GRANTING CLAUSE THIRD

All moneys and securities from time to time held by the Trustee under the terms of this Indenture in the Trust Funds (as hereinafter defined), except for moneys deposited with or paid to the Trustee for the redemption of less than all of the Outstanding Bonds, notice of the redemption of which shall have been duly given.

TO HAVE AND TO HOLD all and singular such Trust Estate, whether now owned or hereafter acquired and conveyed (by supplemental indenture or otherwise), unto the Trustee and its respective successors and assigns in said trust forever;

IN TRUST NEVERTHELESS, upon the terms and trusts in this Indenture set forth for the equal and proportionate benefit, security and protection of all present and future Registered Owners of the Bonds from time to time issued under and secured by this Indenture, without privilege, priority or distinction as to the lien or otherwise of any of the Bonds over any of the other Bonds;

PROVIDED, HOWEVER, that if the Agency, its successors or assigns shall well and truly pay, or cause to be paid, the principal of, premium, if any, and interest on the Bonds due or to become due thereon, at the times and in the manner set forth in the Bonds according to the true intent and meaning thereof, and shall cause the payments to be made on the Bonds as required under Article V hereof, or shall provide, as permitted hereby, for the payment thereof in accordance with Article VII hereof, and shall well and truly cause to be kept, performed and observed all of its covenants and conditions pursuant to the terms of this Indenture, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to the Trustee in accordance with the terms and provisions of this Indenture, then upon the final payment thereof, this Indenture and the rights hereby granted shall cease, determine and be void; otherwise this Indenture shall remain in full force and effect.

THIS INDENTURE OF TRUST FURTHER WITNESSETH, and it is expressly declared, that all Bonds issued and secured hereunder are to be issued, authenticated and delivered and all said property, rights and interests, including, without limitation, the Trust Estate, are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as in this Indenture expressed, and the Agency has agreed and covenanted and does hereby agree and covenant with the Trustee and with the respective Registered Owners of the Bonds as follows:

ARTICLE I.

DEFINITIONS

Section 1.01. Definitions. As used in this Indenture, the following terms shall have the following meanings:

“Act” means the Nevada Community Redevelopment Law, consisting of NRS 279.382 to 279.680, inclusive, as from time to time amended and supplemented.

“Additional Parity Obligations” means additional obligations which have a lien on the Pledged Revenues that is on a parity with the lien thereon of the Bonds, as permitted under Section 2.12 hereof.

“Agency” means the City of Las Vegas Redevelopment Agency, a redevelopment agency duly organized and existing under the Act, and its successors and assigns.

“Agency Improvements” means the undertakings and improvements to be accomplished with respect to the Redevelopment Area pursuant to the Redevelopment Plan by the Agency all as more fully described in the Redevelopment Plan and the Act, including the planning, development, replanning, redesign, clearance, reconstruction or rehabilitation, or any combination of these, of all or part of the Redevelopment Area, and the provision of such residential, commercial, industrial, public or other structures or spaces as may be appropriate or necessary in the interest of the general welfare, including:

- (a) recreational and other facilities appurtenant thereto;
- (b) the alteration, improvement, modernization, reconstruction or rehabilitation, or any combination thereof, of existing structures in a redevelopment area;
- (c) the provision for uses involving open space, such as:
 - (i) streets and other public grounds;
 - (ii) space around buildings, structures and improvements;
 - (iii) improvements of recreation areas; and
 - (iv) improvement of other public grounds;
- (d) the replanning, redesign or original development of undeveloped areas where:

(i) the areas are stagnant or used improperly because of defective or inadequate layouts of streets, faulty layouts of lots in relation to size, shape accessibility or usefulness, or for other causes; or

(ii) the areas require replanning and assembly of land for reclamation or development in the interest of the general welfare because of widely scattered ownership, tax delinquency or other reasons;

“Agency Improvements” does not exclude the continuance of existing buildings or uses whose demolition and rebuilding or change of use are not deemed essential to the redevelopment and rehabilitation of the area.

Agency Improvements” shall also include such other activities and undertakings as may be authorized by the Act and the Redevelopment Plan, subject to the limitations of this Indenture.

“Agency Representative” means the Person or Persons at the time designated to act on behalf of the Agency by a written certificate furnished to the Trustee containing the specimen signature of such Person or Persons and signed on behalf of the Agency by its Chairman, Vice Chairman or Secretary. Such certificate may designate an alternate or alternates.

“Assessor” means the tax assessor of the County and any successor thereto.

“Average Annual Principal and Interest Requirements” means the average of the sum of the principal of and interest on the Bonds or, to the extent required by this Indenture, Additional Parity Obligations, to be paid during any Fiscal Year for the period beginning with the Fiscal Year after the date such computation is made and ending with the Fiscal Year in which any Bond last becomes due at maturity or by a redemption which has been irrevocably exercised. The computation period shall not include any Fiscal Year after all Bonds mature or are subject to a redemption which has been irrevocably exercised, notwithstanding the fact that Additional Parity Obligations may mature or be subject to redemption in later Fiscal Years. There shall be excluded from the determination of the amount of principal and interest to be paid in any Fiscal Year interest which has been capitalized and principal and interest to the extent payable from an irrevocable deposit in trust of cash or Federal Securities.

“Bond Resolution” means the resolution adopted by the Agency authorizing the execution of this Indenture, the issuance, sale and delivery of the Bonds, and certain other matters.

“Bonds” means the City of Las Vegas Redevelopment Agency, Tax Increment Subordinate Lien Revenue Refunding Bonds (Fremont Street Project), Series 2003A, in the aggregate principal amount of \$[A par], authorized and issued pursuant to Article II hereof.

“Business Day” means any day other than a Saturday, Sunday, legal holiday, or other day on which the New York Stock Exchange, the Federal Reserve Bank or banking

institutions in the city in which the Trustee has its principal corporate trust office are authorized or required by law to close.

“City” means the City of Las Vegas, Nevada, and its successors and assigns.

“Code” means the Internal Revenue Code of 1986, as amended to the date of delivery of the Bonds, and applicable regulations and rulings presently or hereafter promulgated or proposed thereunder or under any predecessor thereto.

“Cooperation Agreements” means any one or more of the following as the context may require:

- (a) the Development Agreements;
- (b) the Cooperation Agreement, dated December 4, 1985, between the City and the Agency, and any supplements or amendments thereto in accordance herewith;
- (c) the Parking Fund Agreement.

“Cost of the Agency Improvements” shall mean all costs and expenses incurred in connection with the completion of the Agency Improvements in accordance with the Redevelopment Plan and the Act, including but not limited to:

- (i) all costs which the Agency shall be required to pay, under the terms of any contract or contracts, for the acquisition, construction and completion of the Agency Improvements;
- (ii) obligations of the Agency incurred for labor and materials in connection with the acquisition, construction and completion of the Agency Improvements, including reimbursement to the Agency or the City for all advances and payments made prior to or after delivery of the Bonds;
- (iii) the cost of performance or other bonds and any and all types of insurance that may be necessary or appropriate to have in effect during the course of construction of the Agency Improvements;
- (iv) all costs of engineering and architectural services, including the costs of the Agency for test borings, surveys, estimates, plans and specifications and preliminary investigations therefor, and for supervising construction, as well as for the performance of all other duties required by or consequent to the proper construction of the Agency Improvements;
- (v) all administrative expenses of the Agency or the City in connection with the Agency Improvements, the Redevelopment Plan, the Act, or the Cooperation Agreement;

(vi) any sums required to reimburse the Agency or the City for advances made by either of them for any of the above items or for any other costs incurred and for work done by either of them which are properly chargeable to the Agency Improvements; and

(vii) the costs of issuance of the Bonds including costs of attorneys, financial consultants, and engineers, costs of printing, fees of the Trustee, and other costs of issuing the Bonds.

“County” means Clark County, Nevada and its successors.

“Debt Service Fund” means the Trust Fund by that name established pursuant to Section 4.01 hereof.

“Developers” means one or more developers or redevelopers of real estate within the Redevelopment Area which may from time to time undertake such activity pursuant to one or more Development Agreements with the Agency, and the successors and assigns of such developers or redevelopers.

“Development Agreements” means the agreements from time to time entered into by the Agency with the Developers and any agreements supplemental thereto entered into in accordance herewith.

“Disclosure Certificate” means the Continuing Disclosure Certificate delivered by the Agency to enable the Purchaser to comply with SEC Rule 15c2-12.

“Escrow Account” means the account established pursuant to the Escrow Agreement.

“Escrow Agreement” means the 2003A Escrow Agreement dated as of June 15, 2003 between the Agency and the Trustee.

“Event of Default” means any occurrence or event specified in Section 8.01 hereof.

“Federal Tax Exemption Certificate” means the certificate concerning compliance with the requirements of the Code in relation to the Agency’s covenants under Section 5.08 hereof, to be delivered at the time of delivery of the Bonds, and including any supplements or amendments thereto.

“Fiscal Year” means the fiscal year of the Agency, which currently begins on July 1 of each year and ends on June 30 of next year.

“Governmental Obligations” means any of the following which are noncallable and which at the time of investment are legal investments under the laws of the State for the moneys proposed to be invested therein:

(a) Direct general obligations of, or obligations the payment of principal of and interest on which are unconditionally guaranteed by, the United States of America;

(b) Bonds, debentures, notes or other evidences of indebtedness issued or guaranteed by any of the following: Bank for Cooperatives; Federal Intermediate Credit Banks; Federal Home Loan Banks; Federal Farm Credit Banks; Export-Import Bank of the United States; Federal Land Banks; Government National Mortgage Association; Federal Financing Bank; or Small Business Administration; or any other agency or instrumentality of the United States of America (created by an Act of Congress) substantially similar to the foregoing in its legal relationship to the United States of America; provided, however, that at the time of purchase or investment, such obligations are rated in the highest rating category of Standard & Poor's Corporation and Moody's;

(c) Repurchase agreements for obligations described in clause (a) or (b) of this definition; provided, however, that the Persons with which such agreements are made grant and assign to the Trustee, pursuant to then current regulations or other provisions of law, a security interest in obligations described in clause (a) or (b) above having a market value, established to the satisfaction of the Trustee, at least equal to the moneys invested in such repurchase agreements and which value is confirmed to the satisfaction of the Trustee not less often than monthly; and

(d) Evidences of ownership of proportionate interests in future interest and principal of obligations described in paragraph (a) or (b) of this definition where (i) a bank or trust company acts as custodian and holds the underlying obligations; (ii) the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor of the underlying obligations; and (iii) the underlying obligations are held in a special account separate and apart from the general assets of the custodian, and are not available to satisfy any claim of the custodian, any Person claiming through the custodian, or any Person to whom the custodian may be obligated.

"Indenture" means this 2003A Indenture of Trust, including the Exhibit hereto, and including any indenture supplemental hereto or any amendment hereof, from time to time entered into in accordance with the provisions hereof.

"Independent Counsel" means an attorney duly admitted to practice law before the highest court of any state and who is not a full-time employee, owner or director of the Agency, the City, a Developer or the Trustee.

"Maximum Annual Debt Service" means, as of the date of calculation, an amount equal to the maximum annual principal and interest requirements due on the Bonds or, to the extent required by this Indenture, Additional Parity Obligations in any Fiscal Year.

"1986A Trustee" means Bank of America Nevada, and its successors, and any successor trustee at the time serving as trustee pursuant to the Senior Indenture.

"1994 Indenture" means the Indenture of Trust dated as of January 15, 1994, between the Agency and Bank of America Nevada, as trustee which authorizes the issuance of the Refunded Bonds.

"1994A Bonds" means the Agency's Tax Increment Subordinate Lien Revenue Bonds (Fremont Street Project), Series 1994A.

"1995B Bonds" means the Agency's Tax Increment Subordinate Lien Refunding Revenue Bonds, Series 1995B.

"Original Purchaser" means Stone & Youngberg LLC, on behalf of itself and Citigroup Global Markets Inc., and its successors.

"Outstanding" or "Bonds Outstanding" means all Bonds which have been authenticated and delivered by the Trustee under this Indenture, except:

- (a) Bonds canceled after purchase in the open market or because of payment at or redemption prior to maturity;
- (b) Bonds paid or deemed to be paid in accordance with the provisions of Article VII of this Indenture; and
- (c) Bonds in lieu of which others have been authenticated under Section 2.07 or Section 2.08 hereof.

"Parking Fund Agreement" means the agreement of that name between the Agency and the City dated August 6, 1986, and any amendments or supplements thereto in accordance herewith.

"Permitted Investments" means any of the following which at the time are legal investments under the laws of the State for the moneys proposed to be invested therein:

- (a) Any Governmental Obligation;
- (b) Negotiable certificates of deposit issued by commercial banks or insured savings and loan associations including the Trustee and a state-licensed branch of a foreign bank, each of whose deposits are insured by the Federal Deposit Insurance Corporation (or any successor thereto); provided, however, that any such certificate of deposit shall not exceed the applicable amount of deposit insurance therefor;

(c) Securities which have been expressly authorized as investments for redevelopment agencies, by any provision of Nevada Revised Statutes or by any special law; and

(d) Money market mutual funds which:

(1) Are registered with the Securities and Exchange Commission;

(2) Are rated "AAA" by a nationally recognized rating service; and

(3) Invest only in securities which are Government Obligations or in repurchase agreements fully collateralized by such securities.

"Person" means an individual, partnership, corporation, trust or unincorporated organization, or a government or agency, instrumentality, program, account, fund, political subdivision or corporation thereof.

"Pledged Parking Fund Revenues" means all revenues derived from the City under the Parking Fund Agreement up to an amount equal to \$1,400,000 during each Fiscal Year.

"Pledged Property Tax Revenues" means, for each Fiscal Year, that portion of ad valorem property taxes which would be produced by the rate upon which the tax is levied each year by or for each of the taxing agencies within or overlapping the Redevelopment Area upon that portion of the assessed value of all taxable property within the Redevelopment Area which is in excess of the Property Tax Base Amount, all as calculated pursuant to NRS 279.676; provided, however, that such amount shall be reduced (i) by any lawful collection fee charged by the County, (ii) by an amount equal to fifteen percent, or, when the 1995 Bonds are no longer outstanding and in the sole discretion of the Agency, eighteen percent of the total revenue paid to the Agency in any Fiscal Year which shall be set aside and used by the Agency to increase, improve, and preserve the number of dwelling units in the City for low-income households as provided in NRS 279.685.

"Pledged Revenues" means (a) the Pledged Property Tax Revenues, (b) the Pledged Parking Fund Revenues and (c) all income from the investment and reinvestment of the Trust Funds.

"Property Tax Base Amount" means such amount as shall be certified by the Assessor on the assessment roll as (a) the assessed value of all taxable property within the Redevelopment Area last equalized prior to the adoption of the Redevelopment Plan or (b) with respect to any property added to the Redevelopment Area subsequent to the original adoption of the Redevelopment Plan, the assessed value of all taxable property so added to the

Redevelopment Area last equalized prior to the adoption of the amendment to the Redevelopment Plan which added such property to the Redevelopment Area.

“Rebate Fund” means the Rebate Fund established pursuant to Section 4.01 hereof.

“Record Date” means the last day of the calendar month next preceding an interest payment date for the Bonds, whether or not a business day.

“Redevelopment Area” means the Redevelopment Area described in the Redevelopment Plan as originally adopted.

“Redevelopment Plan” means the “City of Las Vegas Downtown Redevelopment Plan”, as amended from time to time in accordance with the Act and this Indenture.

“Refunded Bond Requirements” means the principal of and interest on the Refunded Bonds as the same comes due after June 15, 2003, and on and before June 15, 2004, and the principal of the Refunded Bonds called for prior redemption on June 15, 2004 plus a premium of 1% of the principal amount so redeemed.

“Refunded Bonds” means all of the outstanding 1994A Bonds.

“Refunding Project” means the refunding, paying and discharging of the Refunded Bond Requirements.

“Registered Owner” or “Owner” of a Bond means the Person or Persons in whose name or names a Bond shall be registered on the records of the Agency kept for that purpose by the Trustee in accordance with the provisions of this Indenture.

“Reserve Fund” means the Trust Fund by that name established pursuant to Section 4.01 hereof.

“Reserve Fund Insurance Policy” means any insurance policy, surety bond, letter or line of credit or similar instrument which is utilized in lieu of cash or investments in the Reserve Fund or a similar fund for any Additional Parity Obligations. Any such Reserve Fund Insurance Policy must be issued by an entity having a rating in one of the two highest rating categories assigned by any nationally recognized rating agency at the time such Policy is deposited in or credited to the Reserve Fund or any reserve fund relating to Additional Parity Obligations.

“Reserve Fund Requirement” means an amount calculated separately for the Bonds and each series of Additional Parity Obligations equal to the lesser of ten percent (10%) of the spendable proceeds, the Average Annual Principal and Interest Requirements, or Maximum Annual Debt Service provided that for the Bonds the Reserve Fund Requirements shall be \$1,880,000.

“Senior Bonds” means the Agency’s Tax Increment Insured Refunding Parity Lien Revenue Bonds, Series 1995A and Taxable Tax Increment Revenue Refunding Bonds, Series 1998, and any bonds issued to refund such bonds pursuant to the Senior Indenture to the extent permitted by Section 2.12 hereof.

“Senior Indenture” means the Amended and Restated Indenture of Trust, dated as of December 1, 1989 between the Agency and the 1986A Trustee, and any indenture supplemental thereto or amendment thereto from time to time entered into in accordance with the provisions thereof.

“Senior Trust Estate” means the rights, property and interests pledged and assigned by the Agency under the Senior Indenture to the 1986A Trustee pursuant to the Granting Clauses of the Senior Indenture.

“Special Record Date” means a special date fixed to determine the names and addresses of Registered Owners for purposes of paying defaulted interest on the Bonds on a special interest payment date, all as further provided in Section 2.02 of this Indenture.

“State” means the State of Nevada.

“Subordinate Obligations” means additional obligations with a lien on the Pledged Revenues that is subordinate and junior with the lien thereon of the Bonds, as permitted under Section 2.12 hereof.

“Treasurer” means the Treasurer of the City and any successor thereto.

“Trust Estate” means the rights, property and interests pledged and assigned by the Agency under this Indenture to the Trustee pursuant to the Granting Clauses of this Indenture.

“Trust Funds” means the Debt Service Fund and the Reserve Fund.

“Trustee” means U.S. Bank National Association, a banking corporation duly organized and existing under and by virtue of the laws of the United States of America, having its corporate trust office in Phoenix, Arizona, and its successors, or any successor Trustee at the time serving as successor trustee hereunder.

“Trustee Representative” means the Person or Persons at the time designated to act on behalf of the Trustee by a written certificate furnished to the Agency containing the specimen signature of such Person or Persons and signed on behalf of the Trustee by an officer of the Trustee. Such certificate may designate an alternate or alternates.

ARTICLE II.

THE BONDS

Section 2.01. Authorized Amount of Bonds. No Bonds or Additional Parity Obligations may be issued under the provisions of this Indenture except in accordance with this Article. The total principal amount of Bonds that may be issued by the Agency under this Indenture is hereby expressly limited to \$[A par] in aggregate principal amount, provided that Additional Parity Obligations and Subordinate Obligations may be issued in accordance with Section 2.12 hereof.

Section 2.02. Issuance of Bonds. The Bonds shall be designated "City of Las Vegas Redevelopment Agency, Tax Increment Subordinate Lien Revenue Refunding Bonds (Fremont Street Project), Series 2003A." The Bonds shall be issuable only as fully registered Bonds without coupons in denominations of \$5,000 and integral multiples thereof. The Bonds shall be numbered in such manner as the Trustee shall determine. The Bonds shall be dated as of their delivery to the Original Purchaser. The Bonds shall bear interest from their date at the rates per annum set forth below, payable semiannually on June 15 and December 15 of each year, commencing December 15, 2003; except that Bonds which are reissued upon transfer, exchange or other replacement shall bear such interest from the most recent interest payment date to which interest has been paid, or if no interest has been paid, from the date of the Bonds.

The Bonds shall mature on June 15 of the years below, in the aggregate principal amounts set forth below, and shall bear interest at the rates per annum set forth below:

<u>Dates Maturing</u>	<u>Amounts Maturing</u>	<u>Interest Rates (Per Annum)</u>
06/15/2004	\$180,000	3.000%
06/15/2005	150,000	3.000%
06/15/2006	155,000	3.000%
06/15/2007	165,000	3.500%
06/15/2008	170,000	3.500%
06/15/2009	175,000	4.000%
06/15/2010	3,295,000	4.500%
06/15/2011	3,450,000	5.000%
06/15/2012	3,625,000	4.500%
06/15/2013	3,785,000	5.000%
06/15/2014	3,970,000	5.000%

The principal of and premium, if any, on any Bond shall be payable to the Registered Owner thereof upon maturity or prior redemption thereof and upon presentation and surrender at the corporate trust office of the Trustee in St. Paul, Minnesota or such other office as may be designated by Trustee. Interest on any Bond shall be paid by check or draft of the

Trustee mailed by the Trustee, on or before each interest payment date (or, if such interest payment date is not a Business Day, on or before the next succeeding Business Day), to the Registered Owner thereof at the address of such Registered Owner as it appears on the registration records of the Trustee at the close of business on the Record Date. Any such interest not so timely paid or duly provided for shall cease to be payable to the Person who is the Registered Owner of the applicable Bond on the Record Date and shall be payable to the Person who is the Registered Owner thereof at the close of business on a Special Record Date for the payment of any such defaulted interest. Such Special Record Date and the date fixed for payment of the defaulted interest shall be fixed by the Trustee whenever moneys become available for payment of the defaulted interest. Notice of the Special Record Date and the date fixed for payment of the defaulted interest shall be given to the Registered Owners of the Bonds not less than ten (10) days prior to the Special Record Date by first-class mail to each such Registered Owner as shown on the registration records on a date selected by the Trustee, stating the date of the Special Record Date and the date fixed for the payment of such defaulted interest. Alternative means of payment of interest may be used if mutually agreed to in writing between the Registered Owner of any Bond and the Trustee. If any Bond shall not be paid upon its presentation and surrender at or after maturity, it shall continue to draw interest at the rate borne by such Bond until the principal thereof is paid in full. All such payments shall be made in lawful money of the United States of America.

Section 2.03. Execution; Limited Obligation; Use of Proceeds of Bonds and Other Moneys.

A. The Bonds shall be executed on behalf of the Agency with the manual or facsimile signature of its Chairman or Vice Chairman, shall bear the official seal of the Agency or a facsimile thereof, and shall be attested with the manual or facsimile signature of the Secretary of the Agency. All facsimile signatures and seals shall have the same force and effect as if manual.

B. The Bonds are and shall be special, limited obligations of the Agency, equally and ratably secured by an irrevocable pledge of and an irrevocable and second lien (subject to the lien of the Senior Indenture for payment of the Senior Bonds and Section 9.02 hereof concerning payment of fees, charges and expenses of the Trustee upon an Event of Default) on, and payable as to principal, premium, if any, and interest solely from, the Trust Estate provided that the lien of the Bonds on the Trust Estate shall be on a parity with the lien thereon of the 1995B Bonds and any Additional Parity Obligations, as provided in Section 2.12 hereof). There shall be no priority between or among the Bonds with respect to number, date of sale, date of execution or date of delivery. Principal of, premium, if any, and interest on the Bonds shall not constitute an indebtedness of the City, the State or any other political subdivision thereof, and neither the City, the State nor any political subdivision thereof other than the Agency shall be liable thereon, nor shall the principal of, premium, if any, or interest on the Bonds constitute general obligations of the Agency or be payable out of any funds or properties of the Agency other than the Trust Estate herein granted by the Agency. Further, the Bonds shall not constitute a debt or an indebtedness within the meaning of any constitutional, statutory or

charter debt limitation or provision applicable to the City. Neither the members of the Agency nor any Persons executing the Bonds shall be liable personally on the Bonds.

C. The net proceeds of the Bonds, together with \$1,880,000 of certain other legally available moneys including amounts held pursuant to the 1994 Indenture, shall be deposited as follows:

1. An amount equal to \$1,880,000 shall be deposited into the Reserve Fund.
2. An amount equal to \$ ^{19,652,449.21}~~19,656,193.42~~ shall be deposited to the Escrow Account and used to pay a portion of the cost of the Refunding Project.
3. An amount equal to \$ ^{165,726.16}~~167,067.74~~ shall be paid to the Agency to pay the issuance expenses relating to the Bonds. Any of such proceeds remaining after all such expenses are paid shall be paid by the Agency to the Trustee for deposit into the Debt Service Fund.

Section 2.04. Authentication. No Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Indenture unless and until a certificate of authentication on such Bond substantially in the form set forth in Exhibit A to this Indenture shall have been duly manually executed by the Trustee, and such manually executed certificate of the Trustee upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Indenture. The certificate of authentication of the Trustee on any Bond shall be deemed to have been executed by the Trustee if manually signed by an authorized representative of the Trustee, but it shall not be necessary that the same representative execute the certificate of authentication on all of the Bonds.

Section 2.05. Form of Bonds. The Bonds, the certificate of authentication of the Trustee to be endorsed on the Bonds and certain other forms and certifications to appear on the Bonds, shall be in substantially the forms set forth in Exhibit A to this Indenture, with such variations, omissions and insertions as may be appropriate under the circumstances and are not inconsistent with this Indenture.

Section 2.06. Delivery of Bonds. Upon the execution and delivery of this Indenture, the Agency shall execute and deliver the Bonds to the Trustee, and the Trustee shall authenticate the Bonds in the aggregate principal amount of \$[A par]. The Trustee shall thereupon register the Bonds in such names and in such authorized denominations as the Original Purchaser shall direct, and shall deliver the authenticated Bonds to the Original Purchaser upon payment therefor.

Prior to the delivery by the Trustee of the Bonds there shall be filed with or provided to the Trustee:

(a) a copy, duly certified by the Secretary of the Agency, of the Bond Resolution adopted by the Agency authorizing the issuance of the Bonds and the execution and delivery of this Indenture;

(b) original executed counterparts of this Indenture and the Cooperation Agreements; and

(c) a request and authorization to the Trustee on behalf of the Agency and signed by its Chairman or Vice Chairman to authenticate and deliver the Bonds to the Original Purchaser upon payment to the Trustee, but for the account of the Agency, of a sum specified in such request and authorization plus accrued interest thereon, if any, to the date of delivery, which shall be paid over to the Trustee and deposited pursuant to Section 2.03 hereof.

Section 2.07. Mutilated, Lost, Stolen or Destroyed Bonds. In the event that any Bond is mutilated, lost, stolen or destroyed, the Trustee may authenticate and issue a new Bond, provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Trustee, and in the case of any lost, stolen or destroyed Bond, there first shall be furnished to the Trustee such evidence, information and indemnity as the Trustee and the Agency may reasonably require. In the event that any such Bond shall have matured, instead of issuing a duplicate Bond, the Trustee may pay the same without surrender thereof. The Trustee may charge the Registered Owner of any mutilated, lost, stolen or destroyed Bond with its reasonable fees and expenses for such services.

Section 2.08. Registration and Exchange of Bonds; Persons Treated as Owners. Except as provided in Section 2.09 hereof, records for the registration and transfer of the Bonds as provided in this Indenture shall be kept by the Trustee. Upon surrender for transfer of any Bond at the principal corporate trust office of the Trustee or such other office as may be designated by the Trustee, duly endorsed for transfer or accompanied by an assignment duly executed by the Registered Owner or the attorney for such Registered Owner duly authorized in writing, the Trustee shall enter such transfer on the registration records and shall authenticate and deliver in the name of the transferee or transferees a new Bond or Bonds of the same maturity for a like aggregate principal amount, bearing numbers not previously assigned.

Bonds may be exchanged at the principal corporate trust office of the Trustee or such other office as may be designated by the Trustee for a like aggregate principal amount of Bonds of the same maturity of other authorized denominations. The Trustee shall authenticate and deliver Bonds which the Registered Owner making the exchange is entitled to receive, bearing numbers not previously assigned.

The Trustee shall not be required to transfer or exchange (i) all or any portion of any Bond subject to prior redemption during the period beginning at the opening of business fifteen days before the day of the mailing by the Trustee of notice calling any Bonds for prior redemption and ending at the close of business on the day of such mailing, or (ii) all or any

portion of a Bond after the mailing of notice calling such Bond or any portion thereof for prior redemption.

The Trustee may require the payment, by the Registered Owner of any Bond requesting exchange or transfer, of any reasonable charges therefor, as well as any taxes, transfer fees or other governmental charges required to be paid with respect to such exchange or transfer.

Except as otherwise herein provided with respect to Record Dates and Special Record Dates, the person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, whether or not such Bond is overdue, and neither the Agency nor the Trustee shall be affected by any notice to the contrary; and payment of or on account of the principal, interest, or premium, if any, on any Bond shall be made only to or upon the written order of the Registered Owner thereof or his legal representative, but such registration may be changed as herein provided. All such payments shall be valid and effectual to satisfy and discharge such Bond to the extent of the sum or sums paid.

Subject to the registration provisions hereof, the Bonds shall be fully negotiable and shall have all the qualities of negotiable paper, and the Registered Owners thereof shall possess all rights enjoyed by the holders or owners of negotiable instruments under the provisions of the Uniform Commercial Code - Investment Securities. The principal of and interest on the Bonds shall be paid, and the Bonds shall be transferable, free from and without regard to any equities, set-offs or cross-claims between or among the Agency, the Trustee and the original or any intermediate owner of any Bonds.

Section 2.09. Book Entry. (a) Notwithstanding any contrary provision of this Indenture, the Bonds shall initially be evidenced by one Bond for each maturity in which the Bonds mature in denominations equal to the aggregate principal amount of the Bonds maturing for that maturity. Such initially delivered Bonds shall be registered in the name of "Cede & Co." as nominee for The Depository Trust Company, the securities depository for the Bonds. The Bonds may not thereafter be transferred or exchanged except:

(1) to any successor of the Depository Trust Company or its nominee, which successor must be both a "clearing corporation" as defined in NRS 104.8102 and a qualified and registered "clearing agency" under Section 17A of the Securities Exchange Act of 1934, as amended; or

(2) upon the resignation of The Depository Trust Company or a successor or new depository under clause (1) or this clause (2) of this paragraph (a), or a determination by the Agency that The Depository Trust Company or such successor or new depository is no longer able to carry out its functions, and the designation by the Agency of another depository institution acceptable to the Agency and to the depository then holding the Bonds, which new depository institution must be both a "clearing corporation" as defined in NRS 104.8102 and a qualified and registered "clearing agency" under Section 17A of the Securities Exchange Act of 1934, as amended, to carry out the functions of The Depository Trust Company or such successor new depository; or

(3) upon the resignation of The Depository Trust Company or a successor or new depository under clause (1) or clause (2) of this paragraph (a), or a determination of the Agency that The Depository Trust Company or such successor or new depository is no longer able to carry out its functions, and the failure by the Agency, after reasonable investigation, to locate another qualified depository institution under clause (2) to carry out such depository functions.

(b) In the case of a transfer to a successor of The Depository Trust Company or its nominee as referred to in clause (1) of paragraph (a) hereof or designation of a new depository pursuant to clause (2) of paragraph (a) hereof, upon receipt of the Outstanding Bonds by the Trustee, together with written instructions for transfer satisfactory to the Trustee, a new Bond for each maturity of the Bonds then Outstanding shall be issued to such successor or new depository, as the case may be, or its nominee, as is specified in such written transfer instructions. In the case of a resignation or determination under clause (3) of paragraph (a) hereof and the failure after reasonable investigation to locate another qualified depository institution for the bonds as provided in clause (3) of paragraph (a) hereof, and upon receipt of the Outstanding Bonds by the Trustee, together with written instructions for transfer satisfactory to the Trustee, new Bonds shall be issued in the denominations of \$5,000 or any integral multiple thereof, as provided in and subject to the limitations of Section 2.08 hereof, registered in the names of such persons, and in such authorized denominations as are requested in such written transfer instructions; however, the Trustee shall not be required to deliver such new Bonds within a period of less than 60 days from the date of receipt of such written transfer instructions.

(c) The Agency and the Trustee shall be entitled to treat the registered owner of any Bond as the absolute owner thereof for all purposes hereof and any applicable laws, notwithstanding any notice to the contrary received by any or all of them and the Agency and the Trustee shall have no responsibility for transmitting payments to the beneficial owners of the Bonds held by the Depository Trust Company or any successor or new depository named pursuant to paragraph (a) hereof.

(d) The Agency and the Trustee shall endeavor to cooperate with The Depository Trust Company or any successor or new depository named pursuant to clause (1) or (2) or paragraph (a) hereof in effectuating payment of the principal amount of the Bonds upon maturity or prior redemption by arranging for payment in such a manner that funds representing such payments are available to the depository on the date they are due.

(e) Upon any partial redemption of any maturity of the Bonds, Cede & Co. (or its successor) in its discretion may request the Agency to issue and authenticate a new Bond or shall make an appropriate notation on the Bond indicating the date and amount of prepayment, except in the case of final maturity, in which case the Bond must be presented to the Trustee prior to payment.

Section 2.10. Cancellation of Bonds. Whenever any Outstanding Bond shall be delivered to the Trustee for cancellation pursuant to this Indenture, upon payment thereof or for replacement pursuant to Section 2.07, such Bond shall be promptly canceled by the Trustee, and

a counterpart of a certificate of cancellation shall be furnished by the Trustee to the Agency, upon request by the Agency.

Section 2.11. Temporary Bonds. The Agency may execute and the Trustee may authenticate and deliver one or more Bonds in temporary form, whether printed, typewritten, lithographed or otherwise produced, substantially in the form herein provided, with appropriate omissions, variations and insertions, and in authorized denominations, pending the preparation of one or more Bonds in definitive form. Until exchanged for Bonds in definitive form, such Bonds in temporary form shall be entitled to the lien and benefit of this Indenture.

Section 2.12. Additional Obligations. So long as no Event of Default has occurred and is at the time continuing, the Agency may issue Additional Parity Obligations for any lawful purpose; provided, however, that:

(1) so long as the Senior Bonds remain outstanding, prior to the issuance of any Additional Parity Obligations, the Agency shall furnish to the Trustee a certificate of the Chairman of the Agency, the City Finance Director, or an independent certified public accountant or firm of certified public accountants to the effect that the Pledged Revenues received by the Agency for the most recently completed Fiscal Year, less an amount equal to one hundred twenty-five percent (125%) of the maximum annual principal and interest requirements due on the Senior Bonds, is not less than one hundred twenty-five percent (125%) of the Maximum Annual Debt Service on the Bonds, any Additional Parity Obligations then Outstanding and the Additional Parity Obligations proposed to be issued. For the purpose of this subparagraph only, the Maximum Annual Debt Service on the Bonds, any Additional Parity Obligations then Outstanding and the Additional Parity Obligations proposed to be issued shall be calculated for the period beginning with the Fiscal Year during which the Additional Parity Obligations are proposed to be issued and ending with the Fiscal Year in which any of Senior Bonds last becomes due at maturity or by a redemption which has been irrevocably exercised; or

(2) when none of the Senior Bonds remain outstanding, prior to the issuance of any Additional Parity Obligations, the Agency shall furnish to the Trustee a certificate of the Chairman of the Agency, the City Finance Director, or an independent certified public accountant or firm of certified public accountants to the effect that the Pledged Revenues received by the Agency for the most recently completed Fiscal Year have been not less than one hundred twenty-five percent (125%) of the Maximum Annual Debt Service on the Bonds, any Additional Parity Obligations then Outstanding and the Additional Parity Obligations proposed to be issued.

For purposes of this paragraph, so long as the 1995 Bonds are outstanding, the Pledged Revenues shall be calculated on the assumption that the deduction required by clause (ii) of the definition of "Pledged Property Tax Revenues" is eighteen percent.

The certificate described above shall not be required in connection with the issuance of Additional Parity Obligations for the purpose of refunding any Outstanding Bonds or Additional Parity Obligations as long as the Average Annual Principal and Interest Requirements

for the Outstanding Bonds and Additional Parity Obligations (after giving effect to the issuance of the proposed Additional Parity Obligations) do not exceed by more than 10% the Average Annual Principal and Interest Requirements for the then Outstanding Bonds and Additional Parity Obligations as calculated immediately prior to the issuance of such proposed Additional Parity Obligations.

For purposes of this Section Pledged Revenues shall not include income from the investment or reinvestment of the Trust Funds. Every issue of Additional Parity Obligations shall be secured by a reserve fund in an amount not less than the Reserve Fund Requirement. Any such reserve fund for Additional Parity Obligations may be funded in whole or in part with a Reserve Fund Insurance Policy.

So long as no Event of Default has occurred and is at the time continuing, the Agency may issue Subordinate Obligations for any lawful purpose. The documents pursuant to which any such Subordinate Obligations are issued shall not provide for acceleration of the payment of such Subordinate Obligations. No obligations with a lien on the Pledged Revenues which is superior to the lien of the Bonds may be issued by the Agency, except obligations to refund all or any portion of the Senior Bonds provided that the refunding of all or any portion of the Senior Bonds does not increase the annual principal and interest requirements of the Senior Bonds. Nothing in this Indenture shall affect the power of the Agency to issue obligations not secured by any portion of the Trust Estate.

ARTICLE III.

PRIOR REDEMPTION OF BONDS

Section 3.01. Mandatory Sinking Fund Redemption. The Bonds are not subject to mandatory sinking fund redemption.

Section 3.02. Optional Redemption Dates and Prices. The Bonds maturing on and after June 15, 2014 are subject to redemption prior to maturity, at the option of the Agency, on and after June 15, 2013, in whole or in part in integral multiples of \$5,000, from any maturity or maturities or portions thereof as selected by the Agency, and by lot within a maturity in such manner as the Trustee shall determine (giving proportionate weight to Bonds in denominations greater than \$5,000), at a redemption prices equal to 100% of the principal amount of the Bonds to be redeemed, plus accrued interest to the date of redemption.

Section 3.03. Notice of Prior Redemption. The Agency Representative shall give written instructions concerning any optional prior redemption of Bonds pursuant to Section 3.02 hereof to the Trustee at least sixty (60) days prior to the redemption date, but no such notice to the Trustee shall be required with respect to mandatory sinking fund redemptions pursuant to Section 3.01 hereof. Notice of the call for any prior redemption, identifying the Bonds or portions thereof to be redeemed, shall be given by the Trustee by first class mail (or, only if and to the extent so directed in writing by the Agency, by registered or certified mail), at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption, to the Registered Owner of each Bond to be redeemed, in whole or in part, at the address shown on the registration records; provided, however, that failure to give such notice by mailing, or any defect therein, shall not affect the validity of the proceedings for the redemption of any Bond. Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given, whether or not the Registered Owner actually receives the notice. Notwithstanding the provisions of this section, any notice of optional redemption may contain a statement that the redemption is conditioned upon the receipt by the Trustee 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 cancelled by written notice to the Registered Owners of the Bonds called for redemption in the same manner as the original redemption notice was mailed.

Section 3.04. Redemption Payments. Prior to the date fixed for redemption, funds shall be deposited with the Trustee in the Debt Service Fund to pay, and the Trustee is hereby authorized and directed to apply such funds to the payment of, the Bonds or portions thereof called, together with accrued interest thereon to the redemption date and any required premium. The principal amount so redeemed and any redemption premium will be payable at the principal corporate trust office of the Trustee or at such other office as may be designated by the Trustee, upon presentation and surrender to the Trustee of the Bonds so redeemed. Accrued interest to the redemption date will be paid by the Trustee by check or draft mailed by the Trustee to the Registered Owners thereof, as determined by the Trustee and stated in the notice of the call for redemption (or by alternative means if so agreed to by the Registered Owner of any such Bond and the Trustee). Upon the giving of notice as set forth in Section 3.03 hereof and the deposit of funds for redemption, interest on the Bonds or portions thereof thus called shall no longer accrue after the date fixed for redemption.

Section 3.05. Cancellation. All Bonds which have been redeemed shall not be reissued but shall be canceled by the Trustee in accordance with Section 2.10 hereof.

Section 3.06. Partial Redemption. Upon surrender of any Bond for redemption in part only, the Trustee shall authenticate and deliver to the Registered Owner thereof (without expense to such Registered Owner) a new Bond or Bonds of authorized denominations, in an aggregate principal amount equal to the unredeemed portion of the Bond surrendered.

ARTICLE IV.
REVENUES AND FUNDS

Section 4.01. Creation of Funds. There are hereby created and ordered established the following funds:

- (a) the Debt Service Fund;
- (b) the Reserve Fund;
- (c) the Rebate Fund.

Moneys and investments in each of the funds shall be used only and exclusively as provided herein.

Section 4.02. Character, Custody and Uses of Funds.

(a) The Debt Service Fund shall constitute a Trust Fund and shall be held by the Trustee. Moneys in the Debt Service Fund shall be used only for the payment of principal, interest and any prior redemption premium on the Bonds, except to the extent otherwise provided in Sections 4.05, 4.08 and 5.08 hereof.

(b) The Reserve Fund shall constitute a Trust Fund and shall be held by the Trustee. Moneys in the Reserve Fund shall be used only for deposit to the Debt Service Fund and payment of the Bonds as provided in Section 4.04 hereof, except to the extent otherwise provided in Sections 4.04, 4.05, 4.08 and 5.08 hereof.

(c) The Rebate Fund shall be held by the Trustee. Moneys in the Rebate Fund shall be used only as provided in Sections 4.05 and 5.08 hereof. Moneys in the Rebate Fund shall not be subject to the lien of this Indenture to the extent that such moneys are required to be paid to the United States Treasury.

(d) All funds held by the Trustee hereunder shall be held for the benefit of the Agency. The Agency hereby authorizes and directs the Trustee to apply the moneys in all such funds as set forth herein, which authorization and direction the Trustee hereby accepts.

Section 4.03. Flow of Pledged Revenues. After the deposits required by the Senior Indenture, the Pledged Revenues immediately upon receipt by the Agency shall be paid to the Trustee and applied as follows and in the following order of priority:

1. The Pledged Revenues shall be deposited to the Debt Service Fund until the amount on deposit in the Debt Service Fund is sufficient (together with any moneys available therefor in the Debt Service Fund) to pay the principal, interest and any prior redemption premium coming due on the Bonds for the Fiscal Year.

2. The remaining Pledged Revenues shall be deposited to the Reserve Fund, to the extent necessary to restore the total amount on deposit in the Reserve Fund to the Reserve Fund Requirement (subject to the provisions of Section 4.04 hereof). In the event a Reserve Fund Insurance Policy is held in the Reserve Fund which satisfies the Reserve Fund Requirement, Pledged Revenues shall be used to make any required payments to the entity which provides the Reserve Fund Insurance Policy.

3. The remaining Pledged Revenues shall be deposited to the Rebate Fund to the extent, if any, necessary to comply with Sections 4.05 and 5.08 hereof. Such deposits may be made, on the same dates as (but subsequent to) the deposits to the Debt Service Fund and the deposits (if any) to the Reserve Fund described in paragraphs 1 and 2 above, to the extent that the necessity of such deposits is apparent to the Agency on such dates; but such deposits shall in any event be made annually on the anniversary date of the delivery of the Bonds, as and to the extent provided in Section 5.08 hereof.

4. Any Pledged Revenues remaining after the payments and deposits required by paragraphs 1, 2, and 3 above have been made shall be released from the lien of this Indenture (provided, however, that such releases may be effectuated at such other times as may be required to pay fees, charges and expenses of the Trustee with respect to the Bonds and of trustees for Additional Parity Obligations).

The application of the Pledged Revenues provided in this Section shall be made after the application provided in the Senior Indenture. If any Additional Parity Obligations are issued in accordance with Section 2.12 hereof, funds or accounts for such Additional Parity Obligations may be funded, and payments with respect to any Reserve Fund Insurance Policy may be made, ratably and concurrently (but not necessarily simultaneously) with the funds for the Bonds as provided above.

Section 4.04. Reserve Fund. There shall be deposited into the Reserve Fund proceeds of the Bonds as provided in Section 2.03 hereof, and Pledged Revenues to the extent provided in Section 4.03 hereof. In the event that, on any principal or interest payment date for the Bonds, the amount on deposit in the Debt Service Fund shall be less than the amount coming due on the Bonds on such payment date (including amounts coming due by mandatory sinking fund redemption pursuant to Section 3.01 hereof), an amount equal to such deficiency shall be transferred by the Trustee from the Reserve Fund to the Debt Service Fund and applied solely for the purpose of paying the principal and interest then coming due (including amounts coming due by mandatory sinking fund redemption pursuant to Section 3.01 hereof).

The Agency may at any time substitute (i) cash or investments for a Reserve Fund Insurance Policy, (ii) a Reserve Fund Insurance Policy for cash or investments, or (iii) a Reserve Fund Insurance Policy for another Reserve Fund Insurance Policy so long as the amount on deposit in the Reserve Fund after substitution for cash or investments is at least equal to the Reserve Fund Requirement. Notwithstanding the foregoing, no Reserve Fund Insurance Policy shall be accepted by the Trustee for substitution for cash or investments unless the Trustee has received an opinion of nationally recognized municipal bond counsel acceptable to the Trustee to

the effect that such substitution and the intended use by the Agency of the cash or investments to be released from the Reserve Fund will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Bonds.

Except as otherwise provided in Sections 4.05 and 5.08 hereof, investment income or gain on moneys in the Reserve Fund shall be retained in the Reserve Fund to any extent necessary to restore the total amount on deposit in the Reserve Fund to the Reserve Fund Requirement; otherwise such investment income or gain on moneys in the Reserve Fund shall (except as otherwise provided in Sections 4.05 and 5.08 hereof) be deposited into the Debt Service Fund. The Trustee shall determine the valuation of the investments and other amounts then on deposit in the Reserve Fund annually, on the Business Day immediately prior to June 15 of each year, and at such other times as may be required pursuant to Article VI hereof, but nothing herein shall prevent the Trustee from making more frequent determinations of such valuation. Such determinations shall be made in accordance with the provisions of Article VI of this Indenture. If such pre-June 15 valuation reveals that the amount on deposit in the Reserve Fund is in excess of the Reserve Fund Requirement, such excess shall be immediately transferred to the Debt Service Fund. If amounts on deposit in the Reserve Fund shall, at any time, be less than the Reserve Fund Requirement, such deficiency shall be made up from the first available Pledged Revenues, after required deposits to the Debt Service Fund.

Section 4.05. Rebate Fund. There shall be deposited into the Rebate Fund investment income on moneys in any fund created hereunder to the extent directed by the Agency pursuant to Section 5.08 hereof; Pledged Revenues to the extent provided in Section 4.03 hereof; and all other moneys received by the Trustee when accompanied by directions not inconsistent herewith that such moneys are to be deposited into the Rebate Fund. The Trustee shall cause amounts on deposit in the Rebate Fund to be forwarded to the United States Treasury (at the address provided in the Federal Tax Exemption Certificate) at the times and in the amounts directed by the Agency pursuant to Section 5.08 hereof. Upon receipt by the Trustee of an opinion of nationally recognized bond counsel acceptable to the Trustee to the effect that the amount in the Rebate Fund is in excess of the amount required to be on deposit therein pursuant to the provisions of the Federal Tax Exemption Certificate, such excess shall be transferred to the Debt Service Fund.

Section 4.06. Nonpresentment of Bonds. In the event that any Bond shall not be presented for payment when the principal thereof becomes due, either at maturity, or at the date fixed for redemption thereof, or otherwise, if funds sufficient to pay such Bond shall have been made available to the Trustee for the benefit of the Registered Owner thereof, all liability of the Agency to the Registered Owner thereof for the payment of such Bond shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such funds for a period of four (4) years subsequent to the date the Bond became due (whether at maturity or otherwise), without liability for interest thereon, for the benefit of the Registered Owner of such Bond, who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on his or her part under this Indenture or on, or with respect to, such Bond.

Section 4.07. Moneys to Be Held in Trust. All moneys required to be deposited with or paid to the Trustee for deposit in any Trust Fund shall be held by the Trustee in trust, and except for moneys deposited with or paid to the Trustee for the redemption of less than all of the Outstanding Bonds, notice of the redemption of which has been duly given, shall, while held by the Trustee, constitute part of the Trust Estate and be subject to the lien created hereby.

Section 4.08. Excesses in Trust Funds. After payment in full of the principal of and premium, if any, and interest on the Bonds and the fees, charges and expenses of the Trustee and all other amounts required to be paid hereunder, any remaining moneys held by the Trustee (except moneys in the Rebate Fund, which shall be applied as otherwise provided herein), shall be paid to the Agency.

ARTICLE V.

GENERAL COVENANTS

Section 5.01. Payment of Principal, Premium, if any, and Interest. The Agency covenants that it shall promptly pay the principal of, premium, if any, and interest on every Bond issued under this Indenture at the place, on the dates and in the manner provided herein and in said Bonds according to the true intent and meaning thereof, subject to the limitations stated in Section 2.03 hereof.

Section 5.02. Performance of Covenants; Agency. The Agency shall faithfully perform at all times any and all covenants, undertakings, stipulations and provisions set forth in this Indenture, in any and every Bond executed, authenticated and delivered hereunder, and in all of its proceedings pertaining hereto. The Agency is duly authorized under the Constitution and laws of the State, including particularly and without limitation the Act, to issue the Bonds authorized hereby and to execute this Indenture, and to pledge the receipts and amounts hereby pledged, in the manner and to the extent set forth herein. The Agency hereby represents and warrants that all actions taken by the Agency in connection with the issuance of the Bonds and the execution and delivery of this Indenture have been duly and effectively taken, and that the Bonds in the hands of the Registered Owners thereof are and shall be valid and enforceable obligations of the Agency according to the terms thereof and of this Indenture.

Section 5.03. Instruments of Further Assurance. The Agency shall do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, such indentures supplemental hereto and such further acts, instruments and transfers as the Trustee may reasonably require for the better assuring, transferring, conveying, pledging, assigning and confirming unto the Trustee all and singular the amounts pledged hereby to the payment of the principal of, premium, if any, and interest on the Bonds.

Section 5.04. Compliance With Agreements. The Agency covenants and agrees that the Agency shall promptly notify the Trustee whenever the Agency shall have reason to believe that any material provision of the Cooperation Agreements shall have been violated by the Agency or any other party thereto. In the event of a material violation of the Cooperation Agreement, the Agency shall, in cooperation with the Trustee, diligently and promptly pursue all rights and remedies which the Agency may have as a result of any such violation. The Agency hereby grants to the Trustee the right to independently pursue all such rights and remedies if the Agency fails to do so or is unable to do so.

Section 5.05. Books, Records, Accounts and Financial Statements. The Agency covenants and agrees that it shall at all times keep, or cause to be kept, proper and current books, records and accounts in which complete and accurate entries shall be made of all transactions relating to the Pledged Revenues. Such books, records and accounts, as well as all other records of the Agency relating to the Cooperation Agreements, shall be open to inspection at reasonable times by the Trustee, the Original Purchaser, and such accountants and other agents as any of them may designate. The Agency shall prepare or cause to be prepared, within one hundred

eighty (180) days after the close of each Fiscal Year, a complete financial statement or statements for such year in reasonable detail covering the Pledged Revenues, certified by an independent certified public accountant or firm of certified public accountants selected by the Agency, and shall furnish a copy of such statement or statements to the Trustee, the Original Purchaser and to any Registered Owner upon written request therefor. Such financial statements may be combined with the financial statements of the City.

Section 5.06. Disposition of Property. The Agency covenants and agrees that it shall not dispose of more than fifteen percent (15%) of the land area in the Redevelopment Area (except property not currently on the tax rolls or which is shown in the Redevelopment Plan as planned for public use, including without limitation property to be used for public streets, public off-street parking, sewage facilities, parks, easements or rights of way for public utilities or other similar uses) to public bodies or other Persons or entities whose property is exempt from ad valorem property taxes.

Section 5.07. Protection of Security and Rights of Registered Owners of Bonds. The Agency covenants and agrees to preserve and protect the security for the Bonds, and the rights of the Registered Owners of the Bonds, under such instruments respectively, and to defend their rights thereunder under all claims and demands of all Persons. The Agency covenants and agrees to take no action which would result in Pledged Revenues required to be paid to the Trustee hereunder being withheld from the Trustee.

Section 5.08. Tax Covenant. The Agency covenants for the benefit of the Registered 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 Agency or the Agency Improvements 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 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 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 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 Agency in fulfilling the above covenant under the Code and the law of the State have been met.

In addition, the Agency hereby covenants that its direction of investments pursuant to Article VI of this Indenture shall be in compliance with the procedures established by the Federal Tax Exemption Certificate to the extent required to comply with its covenants contained in the foregoing provisions of this Section and, to the extent required to comply with its covenants contained in the foregoing provisions of this Section, the investment earnings on any moneys held by the Trustee or the Agency under this Indenture, or other Pledged Revenues, or other legally available moneys of the Agency, shall be deposited from time to time in the Rebate Fund for timely payment of all amounts due and owing to the United States Treasury. The Agency shall provide to the Trustee at least annually from the date of delivery of the Bonds a certificate of the Agency Representative to the effect that (i) all requirements of this Indenture

with respect to the Rebate Fund have been met on a continuing basis, (ii) the proper amounts have been and are on deposit in the Rebate Fund, and (iii) timely payment of all amounts due and owing to the United States Treasury have been made. If the certifications required by either (ii) or (iii) above cannot be made, the certificate shall so state and shall be accompanied either by Pledged Revenues or other legally available moneys of the Agency, together with a direction to the Trustee to either deposit such moneys to the Rebate Fund or to pay such moneys over to the United States Treasury, as appropriate, or by directions to the Trustee to transfer investment income available in any fund held by the Trustee under this Indenture to the Rebate Fund or to the United States Treasury, as appropriate.

Section 5.09. Maintenance of Existence. The Agency covenants and agrees to take no action to terminate its existence so long as any Bonds remain Outstanding.

Section 5.10. Eminent Domain Proceedings. The Agency covenants and agrees that if all or any part of the Redevelopment Project should be taken from it, by eminent domain proceedings or other proceedings authorized by law, for any public or other use under which the property will be tax exempt, the net proceeds realized by the Agency therefrom shall be deemed to be Pledged Revenues.

Section 5.11. Complete Redevelopment Project; Amendment to Redevelopment Plan; Compliance With Cooperation Agreements. The Agency covenants and agrees that the Agency shall diligently and in a sound and economical manner carry out and continue to completion, with all practicable dispatch, the Redevelopment Project in accordance with its duty so to do under and in accordance with the Act, the Redevelopment Plan and the Cooperation Agreements. The Redevelopment Plan may be amended, but no amendment shall be made unless the Agency shall have received an opinion of counsel to the Agency and acceptable to the Trustee to the effect that such amendment would not result in a failure of the Redevelopment Plan, as so amended, to comply with the requirements of this Indenture or adversely affect the security for the Bonds.

The Agency covenants and agrees that the Agency shall comply with the terms and provisions of the Cooperation Agreements from time to time in effect, and shall promptly notify the Trustee whenever the Agency shall have reason to believe that any provision of the Cooperation Agreements shall have been violated by the Agency or any other party thereto. In the event of a material violation of any provision of any of the Cooperation Agreements, the Agency shall, in cooperation with the Trustee, diligently and promptly pursue all rights and remedies which the Agency may have as a result of any such violation.

Section 5.12. Recording and Filing. The Agency shall cause all financing statements related to this Indenture, and such other documents as may be necessary, in the opinion of counsel acceptable to the Trustee, to be kept and filed in such manner and in such places as may be required by law in order to preserve and protect fully the security of the owners of the Bonds and the rights of the Trustee hereunder; provided that (i) the Agency may rely upon counsel acceptable to the Trustee for the preparation (in form and substance) and the filing of all initial financing statements relating to the Trust Estate, and all supplements thereto, (ii) on a date

not more than six months prior to the termination of any such financing statement, the Agency shall cause to be filed all continuation statements necessary to continue the effectiveness of all financing statements that shall have been filed with respect to the Trust Estate; if the Trustee does not receive written confirmation that all such continuation statements have been duly filed before the date that is thirty (30) days prior to the termination of any such financing statement, the Trustee shall file such continuation statements at the expense of the Agency and (iii) in performing its obligations under this Section 5.12, the Trustee shall not be responsible for any loss or damage resulting from any action or inaction taken in good faith reliance upon an opinion of counsel acceptable to the Trustee.

Section 5.13. List of Bondholders. The Trustee shall keep the registration books of the Agency as bond registrar, together with the principal amounts and numbers of such Bonds. At reasonable times and under reasonable regulations established by the Trustee, the registration books may be inspected and copied by the Agency or by Registered Owners (or a designated representative thereof) of fifteen percent (15%) or more in principal amount of Bonds then Outstanding, such possession or ownership and the authority of such designated representative to be evidenced to the satisfaction of the Trustee.

Section 5.14. Continuing Disclosure. The Agency covenants and agrees that it will execute, comply with and carry out all of the provisions of the Disclosure Certificate. In the event the Agency fails to comply with the Disclosure Certificate, any Owner may take the remedial actions set forth therein. Breach of the undertakings of the Agency in the Disclosure Certificate shall not constitute an Event of Default under this Indenture.

Section 5.15. Maintenance of Escrow Account. The Escrow Account shall be maintained in an amount at the time of the initial deposits therein and at all times subsequently at least sufficient, together with the known minimum yield to be derived from the initial investment and any temporary reinvestment of the deposits therein or any part thereof in Government Obligations, to pay the Refunded Bond Requirements. Moneys shall be withdrawn by the Trustee from the Escrow Account in sufficient amounts and at such times to permit the payment without default of the Refunded Bond Requirements.

Section 5.16. Redemption of Refunded Bonds; Notice of Refunding. The Agency has elected and does hereby declare its intent to exercise its option to redeem on June 15, 2004, the Refunded Bonds maturing after June 15, 2004. The Agency hereby authorizes and irrevocably instructs the Trustee to effectuate the giving of the notice of redemption of the Refunded Bonds in the name and on behalf of the Agency. The notice shall be given not more than sixty (60) nor less than thirty (30) days prior to June 15, 2004, in the times and manner as required by the 1994 Indenture.

ARTICLE VI.

INVESTMENT OF MONEYS

Section 6.01. Investment of Moneys. Any moneys held by the Trustee hereunder shall be invested or deposited by the Trustee, on direction of the Agency, in accordance with the provisions of this Article. Any such investments or deposits shall be held by or under the control of the Trustee. The Trustee shall sell and reduce to cash a sufficient amount of such investments or deposits whenever the cash balance in any fund hereunder is insufficient to make a required payment from such fund, or otherwise upon the direction of the Agency.

The Agency hereby covenants that moneys on deposit in any fund created hereunder, whether or not such moneys were derived from the proceeds of the sale of the Bonds or from any other sources, will be invested or deposited in compliance with the Agency's covenants in Section 5.08 hereof.

All moneys held by the Agency hereunder shall be invested or deposited by the Agency in any lawful investments or deposits for funds of the Agency. All moneys held by the Trustee hereunder shall be invested or deposited by the Trustee, on direction of the Agency, in Permitted Investments. Except to the extent otherwise provided by Sections 4.04, 4.05 and 5.08 hereof, obligations purchased as an investment or deposit of moneys in any fund or account created hereunder shall be deemed at all times to be a part of such fund or account, any interest accruing thereon and any gain realized from such investment or deposit shall be credited to such fund or account, and any loss resulting from any such investment or deposit shall be charged to such fund or account. In computing the amount in any fund or account, Permitted Investments shall be valued at the lower of the cost or the market price, exclusive of accrued interest. A Reserve Fund Insurance Policy shall be valued at the amount available to be drawn thereunder. With respect to all funds and accounts except the Reserve Fund, valuation shall occur at least annually. The Reserve Fund shall also be valued at least annually on the Business Day immediately preceding June 15 of each year, except in the event of a withdrawal from the Reserve Fund, whereupon it shall be valued immediately after such withdrawal. Nothing herein shall prevent the Trustee from making more frequent determinations of valuation.

All directions from the Agency to the Trustee concerning the investment or deposit of funds shall be in writing or shall be given orally with written confirmation to follow promptly. The Trustee shall be entitled to assume that any deposit or investment directed by the Agency is lawful.

ARTICLE VII.

DISCHARGE OF LIEN

Section 7.01. Discharge of Lien. If the Agency shall pay or cause to be paid, or there shall otherwise be paid or provision for payment made, to the Registered Owners of the Bonds, the principal of, premium, if any, and interest due or to become due thereon at the times and in the manner stipulated therein, and if the Agency shall pay or cause to be paid to the Trustee all sums of money due or to become due to the Trustee, then these presents and the estate and rights hereby granted shall cease, determine and be void, whereupon the Trustee shall cancel and discharge the lien of this Indenture, and execute and deliver to the Agency such instruments in writing as shall be required to release the lien of this Indenture, and reconvey, release, assign and deliver unto the Agency any and all of the estate, right, title and interest in and to any and all rights or property conveyed, assigned or pledged to the Trustee or otherwise subject to the lien of this Indenture, except cash and securities held by the Trustee for the payment of the principal of, premium, if any, and interest on the Bonds.

Any Bond shall be deemed to be paid within the meaning of this Article VII and for all purposes of this Indenture when (a) payment of the principal of and premium, if any, on such Bond, plus interest thereon to the due date thereof (whether such due date is by reason of maturity or upon redemption as provided herein) either (i) shall have been made or caused to be made in accordance with the terms thereof, or (ii) shall have been provided for by irrevocably depositing in trust and irrevocably setting aside exclusively for such payment (A) moneys sufficient to make such payment, (B) Government Obligations (which shall not contain provisions permitting the redemption thereof at the option of the issuer) maturing as to principal and interest in such amounts and at such times as will insure the availability of sufficient moneys to make such payment, or (C) a combination of such cash and Government Obligations, and (b) all necessary and proper fees, compensation and expenses of the Trustee pertaining to the Bond with respect to which such deposit is made shall have been paid or the payment thereof provided for to the satisfaction of the Trustee. If Bonds for which an irrevocable deposit has been made as provided in clause (ii) above are to be redeemed prior to maturity at the Agency's option pursuant to Section 3.02 hereof, the Agency shall also have given to the Trustee irrevocable instructions to give notice of such redemption in accordance with Section 3.03 hereof. At such times as a Bond shall be deemed to be paid hereunder, as aforesaid, such Bond shall no longer be secured by or entitled to the benefits of this Indenture, except for the purposes of any such payment from such moneys and Government Obligations.

ARTICLE VIII.

DEFAULT PROVISIONS AND REMEDIES

Section 8.01. Events of Default. The occurrence of any of the following events is hereby declared to constitute an Event of Default:

(a) Default by the Agency in the due and punctual payment of interest on any Bond;

(b) Default by the Agency in the due and punctual payment of the principal of or premium, if any, on any Bond, whether at the stated maturity thereof, or upon proceedings for prior redemption thereof;

(c) Default in the performance or observance of any other of the covenants, agreements or conditions on the part of the Agency set forth in this Indenture or in the Bonds and failure to remedy the same after notice thereof pursuant to Section 8.10 hereof;

(d) The Agency shall file a petition or answer seeking reorganization or arrangement under the federal bankruptcy laws or any other applicable law of the United States of America, or a court of competent jurisdiction shall approve a petition, filed with or without the consent of the Agency, seeking reorganization under the federal bankruptcy laws or any other applicable law of the United States of America, or, under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the Agency, or of the whole or any substantial portion of its property.

Section 8.02. Remedies. Upon the occurrence of an Event of Default, the Trustee may exercise its rights as a secured creditor with respect to the Trust Estate and may also pursue any available remedy at law or in equity to enforce the payment of the principal of, premium, if any, and interest on the Outstanding Bonds. If an Event of Default shall have occurred and be continuing and if requested to do so by the Registered Owners of at least twenty-five percent (25%) in aggregate principal amount of Outstanding Bonds, and upon indemnification as set forth in Section 9.01 hereof, the Trustee shall be obligated to exercise such one or more of the rights and powers conferred by this Section 8.02 as the Trustee shall deem most expedient in the interests of the Registered Owners of the Bonds. No remedy conferred upon or reserved to the Trustee (or to the Registered Owners of the Bonds) by the terms of this Indenture is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Trustee or to the Registered Owners of the Bonds hereunder or now or hereafter existing at law or in equity.

No delay or omission to exercise any right or power accruing upon an Event of Default shall impair any such right or power or shall be construed to be a waiver of any such Event of Default or acquiescence therein; and such right or power may be exercised from time to

time as often as may be deemed expedient. No waiver of an Event of Default hereunder, whether by the Trustee or by the Registered Owners of the Bonds, shall extend to or shall affect any subsequent Event of Default or shall impair any rights or remedies consequent thereon.

Section 8.03. Right of Registered Owners of Bonds to Direct Proceedings. Anything in this Indenture to the contrary notwithstanding (but subject to the provisions of Section 11.02 hereof), the Registered Owners of a majority in aggregate principal amount of the Outstanding Bonds shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, or for the appointment of a receiver or any other proceedings hereunder, provided that such direction shall not be otherwise than in accordance with the provisions of law and of this Indenture.

Section 8.04. Appointment of Receivers. Upon the occurrence of an Event of Default, and upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Trustee and of the Registered Owners of the Bonds under this Indenture, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver or receivers of the Trust Estate and of the revenues, earnings, income, products and profits thereof, pending a determination of such proceedings, with such powers as the court making such appointment shall confer.

Section 8.05. Application of Moneys. All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article shall, after payment of the costs and expenses of the proceedings resulting in the collection of such moneys and of the fees, expenses, liabilities, and advances incurred or made by the Trustee, including attorney fees, be deposited in the Debt Service Fund and all moneys in the Debt Service Fund shall be applied as follows:

FIRST - To the payment to the Persons entitled thereto of all installments of interest then due on the Bonds, in the order of the maturity of the installments of such interest and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the Persons entitled thereto, without any discrimination or privilege; and

SECOND - To the payment to the Persons entitled thereto of the unpaid principal of and premium, if any, on any of the Bonds which shall have become due (other than Bonds matured or called for redemption for the payment of which moneys are held pursuant to the provisions of this Indenture), with interest on such Bonds from the respective dates upon which they became due, and if the amount available shall not be sufficient to pay the Bonds in full, together with such interest, then to the payment ratably, according to the amount of principal due on such date, to the Persons entitled thereto without any discrimination or privilege; and

THIRD - To be held for the payment to the Persons entitled thereto as the same shall become due of the principal of and premium, if any, and interest on the Bonds which may thereafter become due either at maturity or upon call for redemption prior to maturity, and if the amount available shall not be sufficient to pay in full Bonds due on any particular date, together with interest then due and owing thereon, payment shall be made ratably according to the amount of principal and interest due on such date to the Persons entitled thereto without any discrimination or privilege.

Whenever moneys are to be applied pursuant to the provisions of this Section 8.05, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Subject to the provisions of Section 2.02 hereof concerning Special Record Dates for the payment of defaulted interest, whenever the Trustee shall apply such funds, it shall fix the date (which shall be an interest payment date unless it shall deem another date more suitable) upon which such application is to be made, and upon such date interest on the amounts of principal to be paid on such dates shall cease to accrue. Subject to the provisions of Section 2.02 hereof concerning Special Record Dates for the payment of defaulted interest, the Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date, and shall not be required to make payment to the Registered Owner of any Bond until such Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

Whenever the principal of, premium, if any, and interest on all Bonds have been paid under the provisions of this Section 8.05 and all expenses and charges of the Trustee have been paid, any balance remaining in the Debt Service Fund shall be disbursed as provided in Section 4.08 hereof.

Section 8.06. Remedies Vested in Trustee. All rights of action (including the right to file proof of claims) under this Indenture or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceeding relating thereto, any such suit or proceeding instituted by the Trustee shall be brought in its name as the Trustee without the necessity of joining as plaintiffs or defendants any Registered Owner of the Bonds, and any recovery of judgment shall be for the equal and ratable benefit of the Registered Owners of the Outstanding Bonds.

Section 8.07. Rights of Registered Owners of Bonds. No Registered Owner of any Bond shall have any right to institute any suit, action or proceeding at law or in equity for the enforcement of this Indenture or for the execution of any trust hereof or for the appointment of a receiver or any other remedy hereunder, unless: (i) an Event of Default has occurred of which the Trustee has been notified as provided in Section 9.01(h) hereof, or of which by said subsection it is deemed to have notice, and the Registered Owners of twenty-five percent (25%) in aggregate principal amount of the Outstanding Bonds shall have made written request to the Trustee and shall have offered to the Trustee reasonable opportunity either to proceed to exercise

the powers hereinbefore granted or to institute such action, suit or proceeding in its own name, (ii) they have offered to the Trustee indemnity as provided in Section 9.01(1) hereof, and (iii) the Trustee shall thereafter fail or refuse to exercise the powers hereinbefore granted, or to institute such action, suit or proceeding in its own name. Such notification, request and offer of indemnity are hereby declared in every case at the option of the Trustee to be conditions precedent to the execution of the powers and trusts of this Indenture, and to any action or cause of action for the enforcement of this Indenture, or for the appointment of a receiver or for any other remedy hereunder; it being understood and intended that no one or more Registered Owner of the Bonds shall have any right in any manner whatsoever to affect, disturb or prejudice the lien of this Indenture by its, his, her or their action or to enforce any right hereunder except in the manner provided herein, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner provided herein and for the equal and ratable benefit of the Registered Owners of all Outstanding Bonds. However, nothing set forth in this Indenture shall affect or impair the right of any Registered Owner of any Bond to enforce the payment of the principal of, premium, if any, and interest on any Bond at and after the maturity thereof, or the obligation of the Agency to pay the principal of, premium, if any, and interest on each of the Bonds issued hereunder to the respective Registered Owners at the time, place, from the source and in the manner expressed in the Bonds.

Section 8.08. Termination of Proceedings. In case the Trustee shall have proceeded to enforce any right under this Indenture by the appointment of a receiver or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely, then and in every such case, the Agency, the Trustee and the Registered Owners of the Bonds shall be restored to their former positions and rights hereunder, respectively, with regard to the property subject to this Indenture, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

Section 8.09. Waivers of Events of Default. The Trustee may, at its discretion, waive any Event of Default hereunder and its consequences and, notwithstanding anything to the contrary in Section 8.02 hereof (but subject to the provisions of Section 11.02 hereof), shall do so upon the written request of the Registered Owners of (i) more than two-thirds (2/3) in aggregate principal amount of all Outstanding Bonds in respect of which an Event of Default in the payment of principal or interest, or both, exists, or (ii) more than two-thirds (2/3) in aggregate principal amount of all Outstanding Bonds in the case of any other Event of Default; provided, however, that there shall not be waived any Event of Default in the payment of the principal of or interest on any Outstanding Bonds unless prior to such waiver or rescission, all arrears of principal and interest, and all fees and expenses of the Trustee in connection with such Event of Default or otherwise in connection with the performance of the Trustee's duties hereunder, shall have been paid or provided for. In case of any such waiver or rescission, then and in every such case the Agency, the Trustee and the Registered Owners of the Bonds shall be restored to their former positions and rights hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other Event of Default, or impair any right consequent thereon.

Section 8.10. Notice of Defaults Under Section 8.01(c); Opportunity of Agency to Cure Such Defaults. Anything herein to the contrary notwithstanding, no default under Section 8.01(c) hereof shall constitute an Event of Default until actual notice thereof by registered or certified mail shall be given to the Agency by the Trustee or by the Registered Owners of not less than twenty-five percent (25%) in aggregate principal amount of all Outstanding Bonds and the Agency shall have had 30 days after receipt of such notice to correct said default or cause said default to be corrected, and shall not have corrected said default or caused said default to be corrected within the applicable period; provided, however, that if said default be such that it cannot be corrected within the applicable period, it shall not constitute an Event of Default if corrective action is instituted by the Agency within the applicable period and diligently pursued until the default is corrected.

ARTICLE IX.

THE TRUSTEE

Section 9.01. Acceptance of Trusts. The Trustee hereby accepts the trusts imposed upon it by this Indenture, and agrees to perform said trusts, but only upon and subject to the following express terms and conditions:

(a) The Trustee, prior to the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. In case an Event of Default has occurred (which has not been cured or waived), the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in the exercise of such rights and powers, as a reasonable and prudent man would exercise or use under the circumstances in the conduct of his own affairs.

(b) The Trustee may execute any of the trusts or powers of this Indenture and perform any of its duties by or through attorneys, agents, receivers or employees, but shall be answerable for the conduct of the same in accordance with the standard specified above, and shall be entitled to advice of counsel concerning its duties hereunder, and may in all cases pay such reasonable compensation to all such attorneys, agents, receivers and employees as may reasonably be employed in connection with the trusts hereof. The Trustee may act upon the opinion or advice of any attorney (who may be the attorney or attorneys for the Agency) approved by the Trustee in the exercise of reasonable care. The Trustee shall not be responsible for any loss or damage resulting from any action or inaction in good faith in reliance upon such opinion or advice.

(c) The Trustee shall not be responsible for any recital herein or in the Bonds (except with respect to the certificate of authentication of the Trustee endorsed on the Bonds), or for the validity of the execution by the Agency of this Indenture or of any supplements hereto or instruments of further assurance, or for the sufficiency of the security for the Bonds issued hereunder or intended to be secured hereby, and the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any covenants, conditions or agreements on the part of the Agency, except as hereinafter set forth; but the Trustee may require of the Agency full information and advice as to the performance of the covenants, conditions and agreements aforesaid. The Trustee shall have no obligation to perform any of the duties of the Agency hereunder.

(d) The Trustee shall not be accountable for the use of any Bonds authenticated or delivered hereunder. The Trustee may become the owner of Bonds secured hereby and may otherwise deal with the Agency with the same rights which it would have if it were not the Trustee.

(e) The Trustee shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document believed to be genuine and correct and to have been signed or sent by the proper Person or Persons. Any action taken by the Trustee pursuant to this Indenture upon the request or authority or consent of any Persons who at the time of making such request or giving such authority or consent is the Registered Owner of any Bond shall be conclusive and binding upon all future Registered Owners of the same Bond and upon Bonds issued in exchange therefor or in place thereof. The Trustee shall be entitled to written direction from the Agency for any action to be taken hereunder by the Trustee at the request of the Agency.

(f) As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Trustee shall be entitled to rely upon a certificate signed by the Agency Representative as sufficient evidence of the facts therein contained and prior to the occurrence of an Event of Default of which the Trustee has been notified as provided in Section 9.01(h) hereof, or of which by Section 9.01(h) hereof it shall be deemed to have notice, may also accept a similar certificate to the effect that any particular dealing, transaction or action under this Indenture is necessary or expedient, but may at its discretion secure such further evidence deemed by it to be necessary or advisable, but shall in no case be bound to secure the same. The Trustee may accept a certificate of any of the officials of the Agency who executed the Bonds (or their successors in office) under the seal of the Agency to the effect that a resolution in the form therein set forth has been adopted by the Agency as conclusive evidence that such resolution has been duly adopted and is in full force and effect.

(g) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty, and the Trustee shall not be answerable for other than its negligence or willful default.

(h) The Trustee shall not be required to take notice or be deemed to have notice of any Event of Default hereunder (except failure by the Agency to make the required deposits to the Debt Service Fund or the Reserve Fund or to file with the Trustee any document required by this Indenture to be so filed subsequent to the issuance of the Bonds, of which Events of Default the Trustee shall be deemed to have notice) unless the Trustee shall be specifically notified in writing of such Event of Default by the Agency or by the Registered Owners of at least twenty-five percent (25%) in aggregate principal amount of Outstanding Bonds, and all notices or other instruments required by this Indenture to be delivered to the Trustee, must, in order to be effective, be delivered at the principal corporate trust office of the Trustee, and in the absence of such notice so delivered the Trustee may conclusively assume there is no Event of Default except as aforesaid.

(i) At any and all reasonable times the Trustee and its duly authorized agents, attorneys, experts, engineers, accountants and representatives, shall have the right fully to inspect any and all of the books and records of the Agency pertaining to the Agency Improvements, the Pledged Revenues and the Bonds, and to make such copies and memoranda from and with regard thereto as may be desired.

(j) The Trustee shall not be required to give any bond or surety in respect of the execution of the said trusts and powers or otherwise in respect of the premises.

(k) Notwithstanding anything elsewhere in this Indenture with respect to the authentication of any Bonds, the withdrawal of any cash, the release of any property or any action whatsoever within the purview of this Indenture, the Trustee shall have the right, but shall not be required, to demand any showings, certificates, opinions, appraisals or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required as a condition of such action, deemed desirable by the Trustee for the purpose of establishing the right of the Agency to the authentication of any Bonds, the withdrawal of any cash or the taking of any other action by the Trustee.

(l) Before taking any of the actions referred to in Sections 8.02, 8.03 and 8.06 hereof, the Trustee may require that a satisfactory instrument of indemnity be furnished for the reimbursement of all expenses which it may be caused to incur and to protect it against all liability, except liability which is adjudicated to have resulted from its negligence or willful default in connection with any such action.

(m) All moneys received by the Trustee shall, until used or applied as provided herein, be held in trust for the purposes for which they were received.

Section 9.02. Fees, Charges and Expenses of Trustee. The Trustee shall be entitled to payment and reimbursement for reasonable fees for its services rendered hereunder and all advances, counsel fees and other expenses reasonably and necessarily made or incurred by the Trustee in connection with such services, and Pledged Revenues shall be applied thereto in the priority and manner provided by Section 4.03(4) hereof. Upon the occurrence of an Event of Default, but only upon the occurrence of an Event of Default, the Trustee shall have a first lien with right of payment prior to payment on account of principal of, premium, if any, and interest on any Bond upon the Trust Estate for the foregoing fees, charges and expenses incurred by the Trustee.

Section 9.03. Intervention by Trustee. In any judicial proceeding which in the opinion of the Trustee and its counsel has a substantial bearing on the interests of the Registered Owners of the Bonds, the Trustee may intervene on behalf of Registered Owners of the Bonds and shall do so if requested in writing by the Registered Owners of at least twenty-five percent

(25%) of the aggregate principal amount of Outstanding Bonds and if indemnified as provided in Section 9.01(l) hereof.

Section 9.04. Successor Trustee. Any corporation or association into which the Trustee may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, shall be and become successor Trustee hereunder and vested will all of the title to the Trust Estate and all the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto.

Section 9.05. Resignation by Trustee. The Trustee and any successor Trustee may at any time resign from the trusts hereby created by giving 30 days' written notice by first class mail (i) to the Agency, and (ii) to the Registered Owner of each Bond as shown by the registration records; provided that such resignation shall not take effect until the appointment of a successor trustee as provided in Section 9.07 hereof.

Section 9.06. Removal of Trustee. The Trustee may be removed at any time by the Agency, in the event the Agency reasonably determines that the Trustee is not duly performing its obligations hereunder, or by an instrument or concurrent instruments in writing delivered to the Trustee and to the Agency and signed by the Registered Owners (or by their attorneys in fact duly authorized) of at least a majority in aggregate principal amount of Outstanding Bonds. No removal of the Trustee shall be effective until the appointment of a successor Trustee as provided in Section 9.07 hereof.

Section 9.07. Appointment of Successor Trustee. In case the Trustee shall resign or be removed, a successor may be appointed by the Registered Owners of at least a majority in aggregate principal amount of Outstanding Bonds by an instrument or concurrent instruments in writing signed by such Registered Owners, or by their attorneys in fact duly authorized, a copy of which shall be delivered personally or sent by certified or registered mail to the Agency. In case of any such vacancy, the Agency may appoint a Trustee to fill such vacancy (or, if the Agency fails to make such appointment within a reasonable time, the predecessor Trustee may make such appointment) unless and until a different Trustee shall be appointed by the Registered Owners of the Bonds in the manner above provided; and the Trustee so appointed by the Agency or the predecessor Trustee shall immediately and without further act be superseded by the Trustee so appointed by the Registered Owners of the Bonds. Any successor Trustee appointed pursuant to the provisions of this Section shall (i) be a trust company or bank in good standing, duly authorized to exercise trust powers and subject to examination by federal or state authority, and (ii) have a reported capital and surplus of not less than \$50,000,000.

Section 9.08. Acceptance by Any Successor Trustee. Every successor Trustee appointed shall execute, acknowledge and deliver to its predecessor and also to the Agency an instrument in writing accepting such appointment, and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights,

powers, trusts, duties, and obligations of its predecessor; but such predecessor shall, nevertheless, on the written request of the Agency, or of its successor, execute and deliver an instrument transferring to such successor all the estates, properties, rights, powers and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all securities and moneys held by it as the Trustee hereunder to its successor. Should any instrument in writing from the Agency be required by any successor Trustee for more fully and certainly vesting in such successor the estate, rights, powers and duties hereby vested or intended to be vested in the predecessor, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Agency.

ARTICLE X.

SUPPLEMENTAL INDENTURES

Section 10.01. Supplemental Indentures Not Requiring Consent of Registered Owners of Bonds. The Agency and the Trustee may, without consent of, or notice to, any of the Registered Owners of the Bonds, enter into an indenture or indentures supplemental to this Indenture for any one or more of the following purposes:

- (a) To cure any ambiguity or formal defect or omission in this Indenture;
- (b) To grant to or confer upon the Trustee for the benefit of the Registered Owners of the Bonds any additional rights, remedies, powers or authorities that may lawfully be granted to or conferred upon the Registered Owners of the Bonds or the Trustee;
- (c) To subject to this Indenture additional revenues, properties or collateral;
- (d) To modify, amend or supplement this Indenture or any indenture supplemental hereto in such manner as to permit the qualification hereof and thereof under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect or to permit the qualification of the Bonds for sale under the securities laws of any of the states of the United States of America;
- (e) To evidence the succession of a new Trustee hereunder; or
- (f) To make any other amendment to the terms and provisions of this Indenture as, in the judgment of the Trustee, is not adverse to the interests of the Registered Owners of the Bonds.

Section 10.02. Supplemental Indentures Requiring Consent of Registered Owners of Bonds. Exclusive of supplemental indentures permitted by Section 10.01 hereof and subject to the terms and provisions set forth in this Section 10.02, and not otherwise, the Registered Owners of not less than two-thirds (2/3) in aggregate principal amount of the Outstanding Bonds shall have the right, from time to time, anything set forth in this Indenture to the contrary notwithstanding, to consent to and approve the execution by the Agency and the Trustee of such other indenture or indentures supplemental hereto as shall be deemed necessary and desirable by the Agency for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions set forth in this Indenture or in any supplemental indenture; provided, however, that nothing in this Indenture shall permit, or be construed as permitting:

(a) An extension of the maturity of the principal of, or the interest on, any Bond, or a reduction in the principal amount of, or any redemption premium on, or the rate of interest on, any Bond, or a privilege or priority of any Bond or Bonds over any other Bond or Bonds, or the deprivation of the Registered Owner of any Bond of the lien hereby created on the Trust Estate, without the consent of the Registered Owner of each Bond adversely affected thereby; or

(b) A reduction in the aggregate principal amount of the Bonds required for consent to such supplemental indentures, or the creation of any lien on the Trust Estate or any part thereof which is prior or superior to the lien of the Bonds (except as provided in Section 9.02 hereof with respect to the fees, charges and expenses of the Trustee upon an Event of Default), without the consent of the Registered Owners of all Bonds Outstanding.

If at any time the Agency shall request the Trustee to enter into any such supplemental indenture for any of the purposes of this Section, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of the proposed execution of such supplemental indenture to be given by registered or certified mail to the Registered Owner of each Bond. Such notices shall briefly set forth the nature of the proposed supplemental indenture and shall state that copies thereof are on file at the principal corporate trust office of the Trustee for inspection by all Registered Owners of the Bonds. If, within 60 days or such longer period as shall be prescribed by the Agency following such notices, the Registered Owners of not less than two-thirds (2/3) in aggregate principal amount of the Bonds Outstanding at the time of the execution of any such supplemental indenture shall have consented to and approved the execution thereof as provided herein, no Registered Owner of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the Agency from executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such supplemental indenture as in this Section 10.02 permitted and provided, this Indenture shall be and be deemed to be modified and amended in accordance therewith.

Section 10.03. Amendments, Etc. to Bond Resolution and Cooperation Agreements Not Requiring Consent of Owners of the Bonds. The Agency and the Trustee shall without the consent of or notice to the Owners of the Bonds consent to any amendment, change or modification of the Bond Resolution or the Cooperation Agreements, (a) required by the provisions of the Bond Resolution, the Cooperation Agreements or this Indenture, (b) for the purpose of curing any ambiguity or formal defect or omission so long as such cure does not adversely affect the interests of the Owners of the Bonds, (c) to add additional rights acquired in accordance with the provisions of the Bond Resolution or the Cooperation Agreements, or (d) in connection with any other change therein which, in the judgment of Trustee, is not to the prejudice of Trustee or the Owners of the Bonds.

Section 10.04. Amendments, Etc. to Bond Resolution and Cooperation Agreements Requiring Consent of Owners of the Bonds. Except for the amendments, changes or

modifications as provided in Section 10.03 hereof, neither the Agency nor the Trustee shall consent to any other amendment, change or modification of the Bond Resolution or the Cooperation Agreements without the giving of notice and the written approval or consent of the Owners of not less than 66-2/3% in aggregate principal amount of the Bonds at the time Outstanding given and procured as in this Section provided. If at any time the Agency shall request the consent of the Trustee to any such proposed amendment, change or modification of the Bond Resolution or the Cooperation Agreements, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of such proposed amendment, change or modification to be mailed in the same manner as provided by Section 10.02 hereof with respect to supplemental indentures. Such notice shall briefly set forth the nature of such proposed amendment, change or modification and shall state that copies of the instrument embodying the same are on file with the Trustee for inspection by all Owners of the Bonds. Nothing contained in this Section shall permit, or be construed as permitting, a reduction of the aggregate principal amount of Bonds, the Owners of which are required to consent to any amendment, change or modification of the Bond Resolution or the Cooperation Agreements or a reduction in, or a postponement of, the payments of Pledged Revenues, without the consent of the Owners of all the Bonds then Outstanding.

ARTICLE XI.

MISCELLANEOUS

Section 11.01. Consents of Registered Owners of Bonds. Any consent, request, direction, approval, objection or other instrument required by this Indenture to be signed and executed by the Registered Owners of any Bonds may be in any number of concurrent documents and may be executed by such Registered Owner in person or by an agent appointed in writing. Proof of the execution of any such consent, request, direction, approval, objection or other instrument or of the written appointment of any such agent or the ownership of Bonds, if made in the following manner, shall be sufficient for any of the purposes of this Indenture, and shall be conclusive in favor of the Trustee with regard to any action taken by it under such request or other instrument, namely:

(a) The fact and date of the execution by any Person of any such writing may be proved by the certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the Person signing such writing acknowledged before him or her the execution thereof, or by an affidavit of any witness to such execution.

(b) The fact of ownership of Bonds and the amounts, numbers and other identification of such Bonds, and the dates of ownership of the same shall be proved by the registration records maintained by the Trustee.

Any consent or waiver by the Registered Owner of any Bond shall be conclusive and binding upon such Registered Owner and upon all future Registered Owners of such Bond and of any Bond issued in replacement thereof, whether or not notation of such consent or waiver is made upon such Bond.

Section 11.02. Agency and Trustee Representatives. Whenever under the provisions hereof the approval of the Agency or the Trustee is required, or the Agency or the Trustee is required or authorized to take some action at the request or upon the approval of the other, unless otherwise provided, such approval or such request shall be given for the Agency by the Agency Representative and for the Trustee by the Trustee Representative, and the Agency and the Trustee, as the case may be, shall be authorized to act on any such approval or request. The designation of the Agency Representative or the Trustee Representative may be changed from time to time by furnishing a new certificate to the Trustee or the Agency, as the case may be.

Section 11.03. Limitation of Rights. With the exception of any rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Indenture or the Bonds is intended or shall be construed to give to any Person other than the parties hereto, and the Registered Owners of the Bonds, any legal or equitable right, remedy or claim under or with respect to this Indenture or any covenants, conditions and provisions herein contained; this Indenture and all of the covenants, conditions and provisions hereof being intended to be and

being for the sole and exclusive benefit of the parties hereto, and the Registered Owners of the Bonds as provided herein.

Section 11.04. Severability. If any provision of this Indenture shall be held or deemed to be or shall, in fact, be invalid or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid or unenforceable to any extent whatever.

Section 11.05. Notices. Any notice, request, complaint, demand, or other communication shall be sufficiently given and shall be deemed given when delivered or mailed by registered or certified mail, postage prepaid, or sent by telegram, addressed as follows: if to the Agency, to City of Las Vegas Redevelopment Agency, 400 Stewart Avenue, Las Vegas, Nevada 89101, Attention: Chairman; if to the City, to 400 Stewart Avenue, Las Vegas, Nevada 89101, Attention: Mayor; if to the Trustee, to U.S. Bank National Association, 7310 N. 16th Street, Suite 275, Phoenix, Arizona 85020, Attention: Corporate Trust Administration; and if to the Original Purchaser, to Stone & Youngberg LLC, 515 South Figueroa Street, Suite 1060, Los Angeles, California 90071. A duplicate copy of each notice required to be given hereunder by the Trustee or the Agency shall also be given to the Original Purchaser. The Agency, the City, the Trustee and the Original Purchaser may designate by written notice given by each to the others any further or different addresses to which subsequent communications shall be sent.

Section 11.06. Payments Due on Saturdays, Sundays and Holidays. In any case where the payment date for interest on or principal of the Bonds or the date fixed for redemption of any Bonds shall be a Saturday, Sunday or a legal holiday or a day on which banking institutions in the city of the Trustee's principal corporate trust office are authorized by law to close, then payment of principal, premium, if any, or interest need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the payment date or the date fixed for redemption, and no interest shall accrue for the period after such date.

Section 11.07. Counterparts. This Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 11.08. Applicable Provisions of Law. This Indenture shall be governed by and construed in accordance with the laws of the State.

Section 11.09. Captions. The captions and headings in this Indenture are for convenience only and in no way define, limit or describe the scope or intent of any provisions or Sections of this Indenture.

Section 11.10. Rules of Interpretation.

- (a) In this Indenture, unless the context otherwise requires:

(i) The terms "herein," "hereunder," "hereby," "hereto," "hereof" and any similar terms refer to this Indenture as a whole and not to any particular article, section or subdivision hereof; and the term "heretofore" means before the date of execution of this Indenture, the term "now" means at the date of execution of this Indenture, and the term "hereafter" means after the date of execution of this Indenture:

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

(iii) If at any time there shall be one Person who shall be the Registered Owner of all of the Outstanding Bonds and this Indenture shall require the consent of the Trustee for a particular purpose, then the consent of that Person shall be required in lieu of the consent of the Trustee for that purpose, unless that Person shall have been notified and shall not have responded within a reasonable period of time.

(b) Nothing expressed or implied in this Indenture is intended or shall be construed to confer upon or to give any Person, other than the Agency, the Trustee and the Registered Owners of the Bonds, any right, remedy or claim under or by reason of this Indenture or any covenant, agreement, condition or stipulation hereof.

Section 11.11. Certificates and Opinions. Except as otherwise specifically provided in this Indenture, each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include: (i) a statement that the Person making the certificate or opinion has read the covenant or condition and the definitions herein relating thereto; (ii) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based; (iii) a statement that, in the opinion of such Person, he or she has made such examination and investigation as is necessary to enable him or her to express an informed opinion as to whether the covenant or condition has been complied with; (iv) a statement as to whether, in the opinion of such Person, the condition or covenant has been complied with; and (v) an identification of any certificate or opinions relied on in such certificate or opinion.

Any opinion of Independent Counsel may be qualified by reference to the constitutional powers of the United States of America, the police powers of the State, judicial discretion and bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally.

In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters

and one or more other such Persons as to other matters, and any such Persons may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an officer of the Agency may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, Independent Counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his or her certificate or opinion is based are erroneous. Any such certificate or opinion of Independent Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the Agency stating that the information with respect to such factual matters is in the possession of the Agency, unless such Independent Counsel knows, or in the exercise of reasonable care should know, that the certificates or opinion or representations with respect to such matters are erroneous.

When any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, such instruments may, but need not, be consolidated and form one instrument.

Section 11.12. Exhibit. Exhibit A, the form of the Bonds (including certain other related forms and certifications), is attached to and by reference made a part of this Indenture.

IN WITNESS WHEREOF, the Agency has caused these presents to be executed in its corporate name and with its official seal hereunto affixed and attested by its duly authorized officials; and to evidence its acceptance of the trusts hereby created, the Trustee has caused these presents to be executed in its corporate name and with its corporate seal hereunto affixed and attested by its duly authorized officers, as of the date first above written.

[SEAL]

CITY OF LAS VEGAS
REDEVELOPMENT AGENCY

Attest:

By _____
Secretary of the Agency

By _____
Chairman of the Agency

[SEAL]

U.S. BANK NATIONAL ASSOCIATION
as Trustee

Attest:

By _____
Authorized Officer

By _____
Authorized Officer

EXHIBIT A
[FORM OF BOND]

-
- * Insert only if bonds are delivered pursuant to Section 2.09(a)(3) of the Indenture.
- ** Insert only if bonds are initially delivered to the Depository Trust Company pursuant to Section 2.09(a) of the Indenture.
-

UNITED STATES OF AMERICA
STATE OF NEVADA
COUNTY OF CLARK
CITY OF LAS VEGAS
CITY OF LAS VEGAS REDEVELOPMENT AGENCY
TAX INCREMENT SUBORDINATE LIEN REVENUE REFUNDING BOND
(FREMONT STREET PROJECT)
SERIES 2003A

No. R-

INTEREST RATE	MATURITY DATE	DATED AS OF	CUSIP
	June 15, ____	_____, 2003	

REGISTERED OWNER:

PRINCIPAL AMOUNT: _____ DOLLARS

The City of Las Vegas Redevelopment Agency (the "Agency"), a public body corporate and politic duly organized and existing under the laws of the State of Nevada, for value received, hereby promises to pay, but solely from the special sources hereinafter designated, to the Registered Owner designated above, or registered assigns, on the Maturity Date specified above, the Principal Amount specified above, and in like manner to pay interest on said Principal Amount from the date hereof at the Interest Rate specified above, payable semiannually on June 15 and December 15 of each year, commencing December 15, 2003, until said Principal Amount is paid, unless this Bond shall have been called for prior redemption and payment hereof

shall have been made or provided for. The principal of this Bond is payable in lawful money of the United States of America upon presentation and surrender hereof at the corporate trust office of U.S. Bank National Association, in St. Paul, Minnesota, or its successor (the "Trustee") as trustee under the 2003A Indenture of Trust dated as of June 15, 2003 (the "Indenture") pursuant to which the Bonds of the series of which this Bond is one (the "Bonds") are issued and secured or at such other office as may be designated by the Trustee. Payment of interest on this Bond shall be made on or before each interest payment date (or if such interest payment date is not a business day, on or before the next succeeding business day), by check or draft mailed by the Trustee to the person in whose name this Bond is registered in the registration records of the Trustee (the "Registered Owner") at the address appearing thereon at the close of the business on the last day of the calendar month (whether or not a business day) next preceding such interest payment date (the "Record Date"). Any such interest not so timely paid shall cease to be payable to the person who is the Registered Owner hereof at the close of business on the Record Date and shall be payable to the person who is the Registered Owner hereof at the close of business on a Special Record Date (as defined in the Indenture) for the payment of such defaulted interest. Such Special Record Date and the date fixed for payment of such defaulted interest shall be fixed by the Trustee whenever moneys become available for payment of the defaulted interest. Notice of the Special Record Date and the date fixed for payment of such defaulted interest shall be given to the Registered Owners of the Bonds not less than ten days prior to the Special Record Date. All such payments shall be made in lawful money of the United States of America.

The Bonds are issued by the Agency pursuant to and in full compliance with the Constitution and laws of the State of Nevada, particularly the Nevada Community Redevelopment Law, consisting of NRS 279.382 to 279.680, inclusive (the "Act"), and pursuant to a resolution duly adopted by the Agency which authorizes the execution and delivery of the Indenture, for the purpose of defraying a portion of the costs of the Agency issued in connection with an redevelopment project (the "Agency Improvements") located in an area (the "Redevelopment Area") within the boundaries of the City of Las Vegas, Clark County, Nevada.

The Bonds are all issued under and are equally and ratably secured by and entitled to the protection of the Indenture, pursuant to which the Trust Estate (as defined therein) is pledged to the Trustee to secure the payment of the principal of and interest on the Bonds. The lien for the payment of the Bonds is subordinate to the lien on a portion of the Pledged Revenues (as defined in the Indenture) of the Agency's Senior Bonds (as defined in the Indenture). The Indenture permits the issuance of additional obligations secured by the Pledged Revenues (as defined in the Indenture) subordinate to, or, subject to certain conditions, on a parity with, the Bonds. The Bonds are special, limited obligations of the Agency, equally and ratably secured by an irrevocable pledge of and lien on, and payable as to principal and interest solely from, the Trust Estate, without priority between or among the Bonds with respect to number, date of sale, date of execution or date of delivery. Principal of and interest on the Bonds shall not constitute an indebtedness of the City, the State of Nevada or any other political subdivision thereof, and neither the City, the State nor any political subdivision thereof other than the Agency shall be liable thereon, nor shall the principal of or interest on the Bonds constitute general obligations of

the Agency or be payable out of any funds or properties of the Agency other than the Trust Estate granted by the Agency pursuant to the Indenture.

Reference is hereby made to the Indenture for a further and more detailed description of the Trust Estate (including the Pledged Revenues), the provisions, among others, with respect to the nature and extent of the security, the rights, duties and obligations of the Agency, the Trustee and the Registered Owners of the Bonds, and the terms upon which the Bonds are issued and secured.

The Bonds are issuable as fully registered bonds without coupons in denominations of \$5,000 and integral multiples thereof. *Subject to the limitations and conditions and upon payment of the charges provided in the Indenture, Bonds may be exchanged for a like aggregate principal amount of Bonds of the same maturity of other authorized denominations. The Bonds are transferable by the Registered Owners thereof in person or by an attorney duly authorized in writing at the corporate trust office of the Trustee, but only in the manner, subject to the limitations and conditions and upon payment of the charges provided in the Indenture. Upon such transfer a new registered Bond or Bonds of the same maturity of authorized denomination or denominations for the same aggregate principal amount will be issued to the transferee in exchange therefor.*

The bonds shall not be transferable or exchangeable, except as set forth in the Indenture.

Upon any partial prior redemption of this bond, Cede & Co., in its discretion, may request the Trustee to authenticate a new bond or shall make an appropriate notation on this bond indicating the date and amount of prepayment, except in the case of final maturity, in which case this bond must be presented to the Trustee prior to payment.

The Bonds maturing on June 15, ____ are subject to mandatory sinking fund redemption in part, by lot in such manner as the Trustee shall determine (giving proportionate weight to Bonds in denominations larger than \$5,000), at a redemption price equal to the principal amount of each Bond or portion thereof so redeemed plus accrued interest thereon to the redemption date, on June 15 of each of the years and in the principal amounts set forth below:

Sinking Fund Redemption Date
 (June 15)

Principal Amount of
Bonds Maturing on
 June 15,

The remaining \$ _____ principal amount of Bonds maturing on June 15, ____ shall be paid upon presentation and surrender at or after their maturity on June 15, ____ unless otherwise sooner redeemed at the option of the Agency as provided below. The amount of any Bonds maturing on June 15, ____ which are redeemed at the option of the Agency as provided below prior to the mandatory sinking fund redemption dates set forth above shall be credited against the mandatory sinking fund obligations set forth above in such order as the Agency directs to the Trustee.

The Bonds maturing on June 15, ____ are subject to mandatory sinking fund redemption, in part, by lot in such manner as the Trustee shall determine (giving proportionate weight to Bonds in denominations larger than \$5,000), at a redemption price equal to the principal amount of each Bond or portion thereof so redeemed plus accrued interest thereon to the redemption date, on June 15 of each of the years and in the principal amounts set forth below:

Sinking Fund Redemption Date <u>(June 15)</u>	Principal Amount of Bonds Maturing on <u>June 15, ____</u>
--	--

The remaining \$ _____ principal amount of Bonds maturing on June 15, ____ shall be paid upon presentation and surrender at or after their maturity on June 15, ____ unless otherwise sooner redeemed pursuant to Section 3.02 hereof. The amount of any Bonds maturing on June 15, ____ which are redeemed at the option of the Agency pursuant to Section 3.02 hereof prior to the mandatory sinking fund redemption dates set forth above shall be credited against the mandatory sinking fund obligations set forth above in such order as the Agency directs to the Trustee. Unless the context otherwise clearly requires, all references in this Indenture to payment of principal on the Bonds when due or at maturity (or words of similar import) shall be deemed to include the mandatory sinking fund redemption obligations set forth above.

The Bonds maturing on and after June 15, 200_ are subject to redemption prior to maturity, at the option of the Agency, on and after June 15, 200_, in whole or in part at any time, in integral multiples of \$5,000, from any maturity or maturities or portions thereof as selected by the Agency, and by lot within a maturity in such manner as the Trustee shall determine (giving proportionate weight to Bonds in denominations greater than \$5,000), at the redemption prices (expressed as a percentage, set forth below, of principal amount of the Bonds to be redeemed), plus accrued interest to the date of redemption.

<u>Redemption Dates</u>	<u>Redemption Prices</u>
June 15, 20_4 through June 14, 200_	101.0 %
June 15, 200_ through June 14, 200_	100.5
June 15, 200_ and thereafter	100.0

In the event a Bond is of a denomination larger than \$5,000, a portion of such Bond may be redeemed, but only in the principal amount of \$5,000 or integral multiples thereof, and the Trustee shall, without charge to the Registered Owner of such Bond, authenticate and issue a replacement Bond or Bonds for the unredeemed portion thereof.

Notice of prior redemption shall be given by mailing a copy of the redemption notice, not more than 60 nor less than 30 days prior to the date fixed for redemption, to the Registered Owner of each Bond to be redeemed at the address shown on the registration records maintained by the Trustee, in the manner set forth in the Indenture. All Bonds called for redemption will cease to bear interest after the specified redemption date.

The Trustee shall not be required to transfer or exchange: (1) all or any portion of any Bond subject to prior redemption during the period beginning at the opening of business fifteen days before the day of the mailing by the Trustee of notice calling any Bonds for prior redemption and ending at the close of business on the day of such mailing; or (2) all or any portion of a Bond after the mailing of notice calling such Bond or any portion thereof for prior redemption. Except as otherwise provided with respect to record dates for the payment of interest, the Agency and the Trustee may deem and treat the Registered Owner of any Bond as the absolute owner thereof for all purposes (whether or not such Bond shall be overdue) and any notice to the contrary shall not be binding upon the Agency or the Trustee.

The Indenture imposes limitations and conditions on the rights of any Registered Owner to enforce the provisions of the Indenture or the Bonds. The Indenture permits, subject to certain conditions and limitations and with certain exceptions as provided therein, the amendment thereof and the modification of the rights and obligations of the Agency, the Trustee and the rights of the Registered Owners of the Bonds. Any consent or waiver by the Registered Owner of this Bond shall be conclusive and binding upon such Registered Owner and upon all future Registered Owners of this Bond and of any Bond issued in replacement hereof whether or not notation of such consent or waiver is made upon this Bond. The Indenture also contains provisions permitting and, under certain circumstances, requiring the Trustee to waive defaults under the Indenture and their consequences.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution and delivery of the Indenture, as defined herein, and the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by law.

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

IN WITNESS WHEREOF, the City of Las Vegas Redevelopment Agency has caused this Bond to be executed in its name by the facsimile or manual signature of its Chairman and its corporate seal or a facsimile thereof to be impressed, imprinted or otherwise reproduced hereon and attested by the facsimile or manual signature of its Secretary, all as of the date set forth above.

CITY OF LAS VEGAS REDEVELOPMENT
AGENCY

ATTEST:

By: [Manual or Facsimile Signature]
Chairman

By: [Manual or Facsimile Signature]
Secretary

[AGENCY'S SEAL OR FACSIMILE]

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

Date of authentication and registration:

This is one of the Bonds issued pursuant to the within-mentioned Indenture, and has been duly registered in the registration records kept by the undersigned Trustee.

U.S. BANK NATIONAL ASSOCIATION, AS
TRUSTEE

By: [Manual Signature]
Authorized Officer

**[(Form of Prepayment Panel)]

The following installments of principal (or portions thereof) of this bond have been prepaid in accordance with the terms of the Indenture authorizing the issuance of this bond.

<u>Date of Prepayment</u>	<u>Principal Prepaid</u>	<u>Signature of Authorized Representative of DTC</u>

(End of Form of Prepayment Panel)

(MAY BE PRINTED ON THE BACK OF THE BOND AND THE FOLLOWING STATEMENT INSERTED — REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS BOND SET FORTH ON THE REVERSE HEREOF; SUCH PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH HERE.**)

ASSIGNMENT FORM

*FEES AND TAXES MAY BE CHARGED FOR TRANSFER OR

EXCHANGE OF THIS BOND*

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within Bond and hereby irrevocably constitutes and appoints _____ attorney, to transfer the same on the records of the Trustee, with full power of substitution in the premises.

Dated: _____

Signature guaranteed:

Address of transferee:

Social Security or other tax
identification number of transferee:

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

(End of Form of Bond)

CITY OF LAS VEGAS REDEVELOPMENT AGENCY,

as Grantor

AND

U.S. BANK NATIONAL ASSOCIATION

as Trustee

2003A INDENTURE OF TRUST

Dated as of June 15, 2003

This instrument has been entered into by the City of Las Vegas Redevelopment Agency and the Trustee in order to secure certain City of Las Vegas Redevelopment Agency, Tax Increment Subordinate Lien Revenue Refunding Bonds (Fremont Street Project) Series 2003A, issued in the original aggregate principal amount of \$[A par], as more fully described herein.

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2003B INDENTURE OF TRUST

THIS 2003B INDENTURE OF TRUST, dated as of June 15, 2003, including any amendments hereto made in accordance herewith (the "Indenture"), between the CITY OF LAS VEGAS REDEVELOPMENT AGENCY (the "Agency"), a public body corporate and politic duly organized and existing as a redevelopment agency under the laws of the State of Nevada, and U.S. Bank National Association (the "Trustee"), a banking corporation duly organized and existing under and by virtue of the laws of the United States of America, as trustee;

WITNESSETH:

WHEREAS, the Agency is a public body corporate and politic, and has been duly organized, established and authorized by the City of Las Vegas, Nevada (the "City") to transact business and exercise its powers as a redevelopment agency, all under and pursuant to the Nevada Community Redevelopment Law, consisting of NRS 279.382 to 279.680, inclusive (the "Act"); and

WHEREAS, pursuant to the Act, the Agency has the power and authority to issue "bonds" (defined by the Act to mean and include any bonds, notes, interim certificates, debentures or other obligations) to finance the corporate purposes of the Agency authorized to be undertaken by the Agency under the Act; and

WHEREAS, a redevelopment plan, known as the "City of Las Vegas Downtown Redevelopment Plan" (the "Redevelopment Plan"), has been duly and regularly approved by the City Council of the City for a redevelopment project under the Act known and designated as the "City of Las Vegas Downtown Redevelopment Project" (the "Redevelopment Project"); and

WHEREAS, all applicable requirements of the Act and other provisions of law for and precedent to the adoption and approval by the City of the Redevelopment Plan have been duly complied with; and

WHEREAS, in order to finance certain undertakings in connection with the Redevelopment Project and which are authorized pursuant to the Act and the Redevelopment Plan, the Agency has issued its "Tax Increment Revenue Bonds (City of Las Vegas Downtown Redevelopment Project) Series 1986A" (the "1986A Bonds"), all of which have been paid, which were payable from and secured by the Senior Trust Estate (as defined herein); and

WHEREAS, the 1986A Bonds were issued pursuant to the provisions of that certain Amended and Restated Indenture of Trust, dated as of December 1, 1989 (the "1986A Indenture"), between the Agency and Bank of America Nevada, as the trustee (the "1986A Trustee"); and

WHEREAS, in order to refinance certain undertakings in connection with the Redevelopment Project and which are authorized pursuant to the Act and the Redevelopment Plan, the Agency has issued \$16,525,000 in aggregate principal amount of its "Tax Increment Insured Refunding Parity Lien Revenue Bonds, Series 1995A" (the "1995A Bonds"), pursuant to a First Supplemental Indenture of Trust dated as of June 1, 1995 amending and supplementing

the 1986A Indenture, which are payable from and secured by a first on the Senior Trust Estate; and

WHEREAS, in order to refinance certain undertakings in connection with the Redevelopment Project and which are authorized pursuant to the Act and the Redevelopment Plan, the Agency has issued \$9,890,000 in aggregate principal amount of its "Taxable Tax Increment Revenue Refunding Bonds, Series 1998" (the "1998 Bonds"), pursuant to a Second Supplemental Indenture of Trust dated as of September 1, 1998 amending and supplementing the 1986A Indenture, which are payable from and secured by a first lien on the Senior Trust Estate which lien is on a parity with the lien of the 1995A Bonds; and

WHEREAS, in order to finance certain undertakings in connection with the Redevelopment Project and which are authorized pursuant to the Act and the Redevelopment Plan, the Agency has issued \$18,800,000 in aggregate principal amount of its "Tax Increment Subordinate Lien Revenue Bonds (Fremont Street Project), Series 1994A" (the "1994A Bonds"), which are payable from and secured by a lien on revenues which constitute part of the Senior Trust Estate which lien is subordinate to the lien of the 1995A Bonds and 1998 Bonds and by a lien on certain other revenues (collectively, the "Trust Estate"); and

WHEREAS, in order to refinance certain undertakings in connection with the Redevelopment Project and which are authorized pursuant to the Act and the Redevelopment Plan, the Agency has issued \$565,000 in aggregate principal amount of its "Tax Increment Subordinate Lien Refunding Revenue Bonds, Series 1995B" (the "1995B Bonds"), pursuant to an Indenture of Trust dated as of June 1, 1995 (the "1995B Indenture"), which are payable from and secured by a lien on the Trust Estate which lien is on a parity with the lien of the 1994A Bonds and is subordinate to the lien of the 1995A Bonds and the 1998 Bonds; and

WHEREAS, pursuant to NRS 279.685, not less than fifteen percent of the revenues received by the Agency pursuant to NRS 279.676 are to be set aside to increase, improve, and preserve the number of dwelling units in the City for low-income households; provided that after October 1, 1999 the Agency is to use not less than eighteen percent of the revenues for such purposes; provided further that the obligation to use an additional three percent of such revenue for such purpose is subordinate to bonds issued by the Agency before October 1, 1999, or any bonds issued after October 1, 1999, to refinance bonds issued before October 1, 1999; and

WHEREAS, in order to finance certain undertakings in connection with the Redevelopment Project and which are authorized pursuant to the Act and the Redevelopment Plan, the Agency has issued \$3,375,000 in aggregate principal amount of its "Tax Increment Subordinate Lien Revenue Bonds (Housing Project), Series 1994B" (the "1994B Bonds"), which are payable from and secured by a lien on revenues which constitute part of the Senior Trust Estate but which do not constitute part of the Trust Estate which lien is subordinate to the lien of the 1995A Bonds and 1998; and

WHEREAS, in order to finance certain undertakings in connection with the Redevelopment Project and which are authorized pursuant to the Act and the Redevelopment Plan, the Agency has issued \$10,250,000 in aggregate principal amount of its "Tax Increment

Subordinate Lien Revenue Bonds, Series 1996" (the "1996 Bonds"), which are payable from and secured by a lien on the Senior Trust Estate which lien is subordinate to the lien of the 1995A Bonds, the 1998 Bonds, the 1994A Bonds and the 1995B Bonds; and

WHEREAS, in order to provide funds to defray a portion of the costs of refunding the 1994B Bonds (including, without limitation, the payment of issuance expenses and other incidental expenses, and the capitalization of a reserve fund), the Agency deems it necessary to issue at this time \$[B par] in aggregate principal amount of its "Tax Increment Subordinate Lien Revenue Bonds (Housing Bonds), Series 2003B" (the "Bonds"), which shall be payable from and secured by the Trust Estate (as defined herein); and

WHEREAS, all things necessary to make the Bonds, when authenticated by the Trustee and issued as in this Indenture provided, the valid, binding and legal obligations of the Agency according to their terms, and to constitute this Indenture a valid assignment and pledge of the amounts pledged to the payment of the principal of, premium, if any, and interest on the Bonds have been done and performed, and the execution and delivery of this Indenture, and the execution, authentication and issuance of the Bonds, subject to the terms of this Indenture, have in all respects been duly authorized.

NOW, THEREFORE, THIS INDENTURE OF TRUST WITNESSETH:

GRANTING CLAUSES

That the Agency, in consideration of the premises and the acceptance by the Trustee of the trusts hereby created and of the purchase and acceptance of the Bonds by the Registered Owners thereof (as hereinafter defined), and of the sum of one dollar (\$1.00), lawful money of the United States of America, to it duly paid by the Trustee at or before the execution and delivery of these presents, and for other good and valuable consideration, the receipt of which is hereby acknowledged, in order to secure the payment of the principal of, premium, if any, and interest on the Bonds according to their tenor and effect, and to secure the performance and observance by the Agency of all of the covenants expressed or implied herein and in the Bonds, does hereby pledge and assign the following to the Trustee and its successors in trust and assigns forever, in order to secure the performance of the obligations of the Agency hereinafter set forth:

GRANTING CLAUSE FIRST

Subject to the prior lien and pledge created on a portion thereof by the Senior Indenture (as hereinafter defined), the Pledged Revenues, as hereinafter defined and provided; and

GRANTING CLAUSE SECOND

Subject to the prior lien and pledge created thereon by the Senior Indenture, the Cooperation Agreements (as hereinafter defined) subject to certain exceptions as set forth below, including all extensions and renewals of the term thereof, if any, together with certain rights, titles and interests of the Agency in and to the Cooperation Agreements, including, but not limited to, the present and continuing right to make claim for, collect, receive and receipt for any

of the sums, amounts, income, revenues, issues and profits and any other sums of money payable or receivable under the Cooperation Agreements, to bring actions and proceedings thereunder or for the enforcement thereof, and to do any and all things which the Agency under the Cooperation Agreements is or may become entitled to do; provided, however, that the Agency specifically excepts from such pledge, and the Trustee shall not be entitled to exercise any rights with respect to, the rights of the Agency under the Development Agreements (as hereinafter defined) to the proceeds of any sale or other disposition of any real estate by the Agency to any Person other than a governmental agency;

GRANTING CLAUSE THIRD

All moneys and securities from time to time held by the Trustee under the terms of this Indenture in the Trust Funds (as hereinafter defined), except for moneys deposited with or paid to the Trustee for the redemption of less than all of the Outstanding Bonds, notice of the redemption of which shall have been duly given.

TO HAVE AND TO HOLD all and singular such Trust Estate, whether now owned or hereafter acquired and conveyed (by supplemental indenture or otherwise), unto the Trustee and its respective successors and assigns in said trust forever;

IN TRUST NEVERTHELESS, upon the terms and trusts in this Indenture set forth for the equal and proportionate benefit, security and protection of all present and future Registered Owners of the Bonds from time to time issued under and secured by this Indenture, without privilege, priority or distinction as to the lien or otherwise of any of the Bonds over any of the other Bonds;

PROVIDED, HOWEVER, that if the Agency, its successors or assigns shall well and truly pay, or cause to be paid, the principal of, premium, if any, and interest on the Bonds due or to become due thereon, at the times and in the manner set forth in the Bonds according to the true intent and meaning thereof, and shall cause the payments to be made on the Bonds as required under Article V hereof, or shall provide, as permitted hereby, for the payment thereof in accordance with Article VII hereof, and shall well and truly cause to be kept, performed and observed all of its covenants and conditions pursuant to the terms of this Indenture, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to the Trustee in accordance with the terms and provisions of this Indenture, then upon the final payment thereof, this Indenture and the rights hereby granted shall cease, determine and be void; otherwise this Indenture shall remain in full force and effect.

THIS INDENTURE OF TRUST FURTHER WITNESSETH, and it is expressly declared, that all Bonds issued and secured hereunder are to be issued, authenticated and delivered and all said property, rights and interests, including, without limitation, the Trust Estate, are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as in this Indenture expressed, and the Agency has agreed and covenanted and does hereby agree and covenant with the Trustee and with the respective Registered Owners of the Bonds as follows:

ARTICLE I.

DEFINITIONS

Section 1.01. Definitions. As used in this Indenture, the following terms shall have the following meanings:

“Act” means the Nevada Community Redevelopment Law, consisting of NRS 279.382 to 279.680, inclusive, as from time to time amended and supplemented.

“Additional Parity Obligations” means additional obligations which have a lien on the Pledged Revenues that is on a parity with the lien thereon of the Bonds, as permitted under Section 2.12 hereof.

“Agency” means the City of Las Vegas Redevelopment Agency, a redevelopment agency duly organized and existing under the Act, and its successors and assigns.

“Agency Improvements” means increasing, improving and preserving the number of dwelling units in the City for low-income households pursuant to the Redevelopment Plan by the Agency all as more fully described in the Redevelopment Plan and the Act, including the planning, development, replanning, redesign, clearance, reconstruction or rehabilitation, or any combination of these, of all or part of the Redevelopment Area, and the provision of such residential structures or spaces as may be appropriate or necessary in the interest of the general welfare, including:

- (a) recreational and other facilities appurtenant thereto;
- (b) the alteration, improvement, modernization, reconstruction or rehabilitation, or any combination thereof, of existing structures in a redevelopment area;
- (c) the provision for uses involving open space, such as:
 - (i) streets and other public grounds;
 - (ii) space around buildings, structures and improvements;
 - (iii) improvements of recreation areas; and
 - (iv) improvement of other public grounds;
- (d) the replanning, redesign or original development of undeveloped areas where:
 - (i) the areas are stagnant or used improperly because of defective or inadequate layouts of streets, faulty layouts of lots in relation to size, shape accessibility or usefulness, or for other causes; or

(ii) the areas require replanning and assembly of land for reclamation or development in the interest of the general welfare because of widely scattered ownership, tax delinquency or other reasons;

“Agency Improvements” does not exclude the continuance of existing buildings or uses whose demolition and rebuilding or change of use are not deemed essential to the redevelopment and rehabilitation of the area.

Agency Improvements” shall also include such other activities and undertakings as may be authorized by the Act and the Redevelopment Plan, subject to the limitations of this Indenture.

“Agency Representative” means the Person or Persons at the time designated to act on behalf of the Agency by a written certificate furnished to the Trustee containing the specimen signature of such Person or Persons and signed on behalf of the Agency by its Chairman, Vice Chairman or Secretary. Such certificate may designate an alternate or alternates.

“Assessor” means the tax assessor of the County and any successor thereto.

“Average Annual Principal and Interest Requirements” means the average of the sum of the principal of and interest on the Bonds or, to the extent required by this Indenture, Additional Parity Obligations, to be paid during any Fiscal Year for the period beginning with the Fiscal Year after the date such computation is made and ending with the Fiscal Year in which any Bond last becomes due at maturity or by a redemption which has been irrevocably exercised. The computation period shall not include any Fiscal Year after all Bonds mature or are subject to a redemption which has been irrevocably exercised, notwithstanding the fact that Additional Parity Obligations may mature or be subject to redemption in later Fiscal Years. There shall be excluded from the determination of the amount of principal and interest to be paid in any Fiscal Year interest which has been capitalized and principal and interest to the extent payable from an irrevocable deposit in trust of cash or Federal Securities.

“Bond Resolution” means the resolution adopted by the Agency authorizing the execution of this Indenture, the issuance, sale and delivery of the Bonds, and certain other matters.

“Bonds” means the City of Las Vegas Redevelopment Agency, Tax Increment Subordinate Lien Revenue Refunding Bonds (Housing Project) Series 2003B, in the aggregate principal amount of \$[B par], authorized and issued pursuant to Article II hereof.

“Business Day” means any day other than a Saturday, Sunday, legal holiday, or other day on which the New York Stock Exchange, the Federal Reserve Bank or banking institutions in the city in which the Trustee has its principal corporate trust office are authorized or required by law to close.

“City” means the City of Las Vegas, Nevada, and its successors and assigns.

"Code" means the Internal Revenue Code of 1986, as amended to the date of delivery of the Bonds, and applicable regulations and rulings presently or hereafter promulgated or proposed thereunder or under any predecessor thereto.

"Cooperation Agreements" means any one or more of the following as the context may require:

- (a) the Development Agreements;
- (b) the Cooperation Agreement, dated December 4, 1985, between the City and the Agency, and any supplements or amendments thereto in accordance herewith;

"Cost of the Agency Improvements" shall mean all costs and expenses incurred in connection with the completion of the Agency Improvements in accordance with the Redevelopment Plan and the Act, including but not limited to:

- (i) all costs which the Agency shall be required to pay, under the terms of any contract or contracts, for the acquisition, construction and completion of the Agency Improvements;
- (ii) obligations of the Agency incurred for labor and materials in connection with the acquisition, construction and completion of the Agency Improvements, including reimbursement to the Agency or the City for all advances and payments made prior to or after delivery of the Bonds;
- (iii) the cost of performance or other bonds and any and all types of insurance that may be necessary or appropriate to have in effect during the course of construction of the Agency Improvements;
- (iv) all costs of engineering and architectural services, including the costs of the Agency for test borings, surveys, estimates, plans and specifications and preliminary investigations therefor, and for supervising construction, as well as for the performance of all other duties required by or consequent to the proper construction of the Agency Improvements;
- (v) all administrative expenses of the Agency or the City in connection with the Agency Improvements, the Redevelopment Plan, the Act, or the Cooperation Agreement;
- (vi) any sums required to reimburse the Agency or the City for advances made by either of them for any of the above items or for any other costs incurred and for work done by either of them which are properly chargeable to the Agency Improvements; and

(vii) the costs of issuance of the Bonds including costs of attorneys, financial consultants, and engineers, costs of printing, fees of the Trustee, and other costs of issuing the Bonds.

“County” means Clark County, Nevada and its successors.

“Debt Service Fund” means the Trust Fund by that name established pursuant to Section 4.01 hereof.

“Developers” means one or more developers or redevelopers of low-income households which may from time to time undertake such activity pursuant to one or more Development Agreements with the Agency, and the successors and assigns of such developers or redevelopers.

“Development Agreements” means the agreements from time to time entered into by the Agency with the Developers and any agreements supplemental thereto entered into in accordance herewith.

“Disclosure Certificate” means the Continuing Disclosure Certificate delivered by the Agency to enable the Purchaser to comply with SEC Rule 15c2-12.

“Escrow Account” means the account established pursuant to the Escrow Agreement.

“Escrow Agreement” means the 2003B Escrow Agreement dated as of June 15, 2003 between the Agency and the Trustee.

“Event of Default” means any occurrence or event specified in Section 8.01 hereof.

“Federal Tax Exemption Certificate” means the certificate concerning compliance with the requirements of the Code in relation to the Agency’s covenants under Section 5.08 hereof, to be delivered at the time of delivery of the Bonds, and including any supplements or amendments thereto.

“Fiscal Year” means the fiscal year of the Agency, which currently begins on July 1 of each year and ends on June 30 of such year.

“Governmental Obligations” means any of the following which are noncallable and which at the time of investment are legal investments under the laws of the State for the moneys proposed to be invested therein:

(a) Direct general obligations of, or obligations the payment of principal of and interest on which are unconditionally guaranteed by, the United States of America;

(b) Bonds, debentures, notes or other evidences of indebtedness issued or guaranteed by any of the following: Bank for Cooperatives; Federal

Intermediate Credit Banks; Federal Home Loan Banks; Federal Farm Credit Banks; Export-Import Bank of the United States; Federal Land Banks; Government National Mortgage Association; Federal Financing Bank; or Small Business Administration; or any other agency or instrumentality of the United States of America (created by an Act of Congress) substantially similar to the foregoing in its legal relationship to the United States of America; provided, however, that at the time of purchase or investment, such obligations are rated in the highest rating category of Standard & Poor's Corporation and Moody's;

(c) Repurchase agreements for obligations described in clause (a) or (b) of this definition; provided, however, that the Persons with which such agreements are made grant and assign to the Trustee, pursuant to then current regulations or other provisions of law, a security interest in obligations described in clause (a) or (b) above having a market value, established to the satisfaction of the Trustee, at least equal to the moneys invested in such repurchase agreements and which value is confirmed to the satisfaction of the Trustee not less often than monthly; and

(d) Evidences of ownership of proportionate interests in future interest and principal of obligations described in paragraph (a) or (b) of this definition where (i) a bank or trust company acts as custodian and holds the underlying obligations; (ii) the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor of the underlying obligations; and (iii) the underlying obligations are held in a special account separate and apart from the general assets of the custodian, and are not available to satisfy any claim of the custodian, any Person claiming through the custodian, or any Person to whom the custodian may be obligated.

"Indenture" means this 2003B Indenture of Trust, including the Exhibit hereto, and including any indenture supplemental hereto or any amendment hereof, from time to time entered into in accordance with the provisions hereof.

"Independent Counsel" means an attorney duly admitted to practice law before the highest court of any state and who is not a full-time employee, owner or director of the Agency, the City, a Developer or the Trustee.

"Maximum Annual Debt Service" means, as of the date of calculation, an amount equal to the maximum annual principal and interest requirements due on the Bonds or, to the extent required by this Indenture, Additional Parity Obligations in any Fiscal Year.

"1986A Trustee" means Bank of America Nevada, and its successors, and any successor trustee at the time serving as trustee pursuant to the Senior Indenture.

"1994 Indenture" means the Indenture of Trust dated as of January 15, 1994, between the Agency and Bank of America Nevada, as trustee which authorizes the issuance of the Refunded Bonds.

“1994B Bonds” means the Agency’s Tax Increment Subordinate Lien Revenue Bonds (Housing Project), Series 1994B.

“Original Purchaser” means Stone & Youngberg, LLC, on behalf of itself and Citigroup Global Markets Inc., and its successors.

“Outstanding” or “Bonds Outstanding” means all Bonds which have been authenticated and delivered by the Trustee under this Indenture, except:

- (a) Bonds canceled after purchase in the open market or because of payment at or redemption prior to maturity;
- (b) Bonds paid or deemed to be paid in accordance with the provisions of Article VII of this Indenture; and
- (c) Bonds in lieu of which others have been authenticated under Section 2.07 or Section 2.08 hereof.

“Permitted Investments” means any of the following which at the time are legal investments under the laws of the State for the moneys proposed to be invested therein:

- (a) Any Governmental Obligation;
- (b) Negotiable certificates of deposit issued by commercial banks or insured savings and loan associations including the Trustee and a state-licensed branch of a foreign bank, each of whose deposits are insured by the Federal Deposit Insurance Corporation (or any successor thereto); provided, however, that any such certificate of deposit shall not exceed the applicable amount of deposit insurance therefor;
- (c) Securities which have been expressly authorized as investments for redevelopment agencies, by any provision of Nevada Revised Statutes or by any special law; and
- (d) Money market mutual funds which:
 - (i) Are registered with the Securities and Exchange Commission;
 - (ii) Are rated “AAA” by a nationally recognized rating service; and
 - (iii) Invest only in securities which are Government Obligations or in repurchase agreements fully collateralized by such securities.

“Person” means an individual, partnership, corporation, trust or unincorporated organization, or a government or agency, instrumentality, program, account, fund, political subdivision or corporation thereof.

“Pledged Property Tax Revenues” means, for each Fiscal Year, an amount equal to fifteen percent of that portion of ad valorem property taxes which would be produced by the rate upon which the tax is levied each year by or for each of the taxing agencies within or overlapping the Redevelopment Area upon that portion of the assessed value of all taxable property within the Redevelopment Area which is in excess of the Property Tax Base Amount, all as calculated pursuant to NRS 279.676; provided, however, that such amount shall be reduced by any lawful collection fee charged by the County.

“Pledged Revenues” means (a) the Pledged Property Tax Revenues, and (b) all income from the investment and reinvestment of the Trust Funds.

“Property Tax Base Amount” means such amount as shall be certified by the Assessor on the assessment roll as (a) the assessed value of all taxable property within the Redevelopment Area last equalized prior to the adoption of the Redevelopment Plan or (b) with respect to any property added to the Redevelopment Area subsequent to the original adoption of the Redevelopment Plan, the assessed value of all taxable property so added to the Redevelopment Area last equalized prior to the adoption of the amendment to the Redevelopment Plan which added such property to the Redevelopment Area.

“Rebate Fund” means the Rebate Fund established pursuant to Section 4.01 hereof.

“Record Date” means the last day of the calendar month next preceding an interest payment date for the Bonds, whether or not a business day.

“Redevelopment Area” means the Redevelopment Area described in the Redevelopment Plan.

“Redevelopment Plan” means the “City of Las Vegas Downtown Redevelopment Plan”, as amended from time to time in accordance with the Act and this Indenture.

“Refunded Bond Requirements” means the principal of and interest on the Refunded Bonds as the same comes due after June 15, 2003, and on and before June 15, 2004, and the principal of the Refunded Bonds called for prior redemption on June 15, 2004 plus a premium of 1% of the principal amount so redeemed.

“Refunded Bonds” means all of the outstanding 1994B Bonds.

“Refunding Project” means the refunding, paying and discharging of the Refunded Bond Requirements.

“Registered Owner” or “Owner” of a Bond means the Person or Persons in whose name or names a Bond shall be registered on the records of the Agency kept for that purpose by the Trustee in accordance with the provisions of this Indenture.

“Reserve Fund” means the Trust Fund by that name established pursuant to Section 4.01 hereof.

"Reserve Fund Insurance Policy" means any insurance policy, surety bond, letter or line of credit or similar instrument which is utilized in lieu of cash or investments in the Reserve Fund or a similar fund for any Additional Parity Obligations. Any such Reserve Fund Insurance Policy must be issued by an entity having a rating in one of the two highest rating categories assigned by any nationally recognized rating agency at the time such Policy is deposited in or credited to the Reserve Fund or any reserve fund relating to Additional Parity Obligations.

"Reserve Fund Requirement" means an amount calculated separately for the Bonds and each series of Additional Parity Obligations equal to the lesser of ten percent (10%) of the spendable proceeds, the Average Annual Principal and Interest Requirements, or Maximum Annual Debt Service. The Reserve Fund Requirement shall be recalculated after the payment of principal of the Bonds or any redemption of the Bonds.

"Senior Bonds" means the Agency's Tax Increment Insured Refunding Parity Lien Revenue Bonds, Series 1995A and Taxable Tax Increment Revenue Refunding Bonds, Series 1998, and any bonds issued to refund such bonds pursuant to the Senior Indenture to the extent permitted by Section 2.12 hereof.

"Senior Indenture" means the Amended and Restated Indenture of Trust, dated as of December 1, 1989 between the Agency and the 1986A Trustee, and any indenture supplemental thereto or amendment thereto from time to time entered into in accordance with the provisions thereof.

"Senior Trust Estate" means the rights, property and interests pledged and assigned by the Agency under the Senior Indenture to the 1986A Trustee pursuant to the Granting Clauses of the Senior Indenture.

"Special Record Date" means a special date fixed to determine the names and addresses of Registered Owners for purposes of paying defaulted interest on the Bonds on a special interest payment date, all as further provided in Section 2.02 of this Indenture.

"State" means the State of Nevada.

"Subordinate Obligations" means additional obligations with a lien on the Pledged Revenues that is subordinate and junior with the lien thereon of the Bonds, as permitted under Section 2.12 hereof.

"Treasurer" means the Treasurer of the City and any successor thereto.

"Trust Estate" means the rights, property and interests pledged and assigned by the Agency under this Indenture to the Trustee pursuant to the Granting Clauses of this Indenture.

"Trust Funds" means the Debt Service Fund and the Reserve Fund.

"Trustee" means U.S. Bank National Association, a banking corporation duly organized and existing under and by virtue of the laws of the United States of America, having

its corporate trust office in Phoenix, Arizona, and its successors, or any successor Trustee at the time serving as successor trustee hereunder.

“Trustee Representative” means the Person or Persons at the time designated to act on behalf of the Trustee by a written certificate furnished to the Agency containing the specimen signature of such Person or Persons and signed on behalf of the Trustee by an officer of the Trustee. Such certificate may designate an alternate or alternates.

ARTICLE II.

THE BONDS

Section 2.01. Authorized Amount of Bonds. No Bonds or Additional Parity Obligations may be issued under the provisions of this Indenture except in accordance with this Article. The total principal amount of Bonds that may be issued by the Agency under this Indenture is hereby expressly limited to \$[B par] in aggregate principal amount, provided that Additional Parity Obligations and Subordinate Obligations may be issued in accordance with Section 2.12 hereof.

Section 2.02. Issuance of Bonds. The Bonds shall be designated “City of Las Vegas Redevelopment Agency, Tax Increment Subordinate Lien Revenue Refunding Bonds (Housing Project), Series 2003B.” The Bonds shall be issuable only as fully registered Bonds without coupons in denominations of \$5,000 and integral multiples thereof. The Bonds shall be numbered in such manner as the Trustee shall determine. The Bonds shall be dated as of their delivery to the Original Purchaser. The Bonds shall bear interest from their date at the rates per annum set forth below, payable semiannually on June 15 and December 15 of each year, commencing December 15, 2003; except that Bonds which are reissued upon transfer, exchange or other replacement shall bear such interest from the most recent interest payment date to which interest has been paid, or if no interest has been paid, from the date of the Bonds.

The Bonds shall mature on June 15 of the years below, in the aggregate principal amounts set forth below, and shall bear interest at the rates per annum set forth below:

<u>Dates Maturing</u>	<u>Amounts Maturing</u>	<u>Interest Rate (per annum)</u>
06/15/2004	\$180,000	3.000%
06/15/2005	185,000	3.000%
06/15/2006	190,000	3.000%
06/15/2007	195,000	3.500%
06/15/2008	200,000	3.500%
06/15/2009	215,000	4.000%
06/15/2010	220,000	4.000%
06/15/2011	230,000	4.000%
06/15/2012	250,000	4.500%
06/15/2013	260,000	4.500%
06/15/2014	270,000	4.500%

The principal of and premium, if any, on any Bond shall be payable to the Registered Owner thereof upon maturity or prior redemption thereof and upon presentation and surrender at the corporate trust office of the Trustee in St. Paul, Minnesota or such other office as may be designated by the Trustee. Interest on any Bond shall be paid by check or draft of the Trustee mailed by the Trustee, on or before each interest payment date (or, if such interest payment date is not a Business Day, on or before the next succeeding Business Day), to the Registered Owner thereof at the address of such Registered Owner as it appears on the registration records of the Trustee at the close of business on the Record Date. Any such interest not so timely paid or duly provided for shall cease to be payable to the Person who is the Registered Owner of the applicable Bond on the Record Date and shall be payable to the Person who is the Registered Owner thereof at the close of business on a Special Record Date for the payment of any such defaulted interest. Such Special Record Date and the date fixed for payment of the defaulted interest shall be fixed by the Trustee whenever moneys become available for payment of the defaulted interest. Notice of the Special Record Date and the date fixed for payment of the defaulted interest shall be given to the Registered Owners of the Bonds not less than ten (10) days prior to the Special Record Date by first-class mail to each such Registered Owner as shown on the registration records on a date selected by the Trustee, stating the date of the Special Record Date and the date fixed for the payment of such defaulted interest. Alternative means of payment of interest may be used if mutually agreed to in writing between the Registered Owner of any Bond and the Trustee. If any Bond shall not be paid upon its presentation and surrender at or after maturity, it shall continue to draw interest at the rate borne by such Bond until the principal thereof is paid in full. All such payments shall be made in lawful money of the United States of America.

Section 2.03. Execution; Limited Obligation; Use of Proceeds of Bonds and Other Moneys.

A The Bonds shall be executed on behalf of the Agency with the manual or facsimile signature of its Chairman or Vice Chairman, shall bear the official seal of the Agency or a facsimile thereof, and shall be attested with the manual or facsimile signature of the Secretary of the Agency. All facsimile signatures and seals shall have the same force and effect as if manual.

B. The Bonds are and shall be special, limited obligations of the Agency, equally and ratably secured by an irrevocable pledge of and an irrevocable and second lien (subject to the lien of the Senior Indenture for payment of the Senior Bonds and Section 9.02 hereof concerning payment of fees, charges and expenses of the Trustee upon an Event of Default) on, and payable as to principal, premium, if any, and interest solely from, the Trust Estate (provided that the lien of the Bonds on the Trust Estate shall not necessarily be exclusive, as provided in Section 2.12 hereof). There shall be no priority between or among the Bonds with respect to number, date of sale, date of execution or date of delivery. Principal of, premium, if any, and interest on the Bonds shall not constitute an indebtedness of the City, the State or any other political subdivision thereof, and neither the City, the State nor any political subdivision thereof other than the Agency shall be liable thereon, nor shall the principal of,

premium, if any, or interest on the Bonds constitute general obligations of the Agency or be payable out of any funds or properties of the Agency other than the Trust Estate herein granted by the Agency. Further, the Bonds shall not constitute a debt or an indebtedness within the meaning of any constitutional, statutory or charter debt limitation or provision applicable to the City. Neither the members of the Agency nor any Persons executing the Bonds shall be liable personally on the Bonds.

C. The net proceeds of the Bonds together with \$304,410 of certain other legally available moneys including amounts held pursuant to the 1994 Indenture shall be deposited as follows:

1. An amount equal to \$239,500 shall be deposited from such proceeds into the Reserve Fund.
2. An amount equal to \$2,446,572.63 shall be deposited to the Escrow Account and used to pay a portion of the cost of the Refunding Project.
3. An amount equal to \$24,000 shall be paid to the Agency to pay the issuance expenses relating to the Bonds. Any of such proceeds remaining after all such expenses are paid shall be paid by the Agency to the Trustee for deposit into the Debt Service Fund.

Section 2.04. Authentication. No Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Indenture unless and until a certificate of authentication on such Bond substantially in the form set forth in Exhibit A to this Indenture shall have been duly manually executed by the Trustee, and such manually executed certificate of the Trustee upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Indenture. The certificate of authentication of the Trustee on any Bond shall be deemed to have been executed by the Trustee if manually signed by an authorized representative of the Trustee, but it shall not be necessary that the same representative execute the certificate of authentication on all of the Bonds.

Section 2.05. Form of Bonds. The Bonds, the certificate of authentication of the Trustee to be endorsed on the Bonds, and certain other forms and certifications to appear on the Bonds, shall be in substantially the forms set forth in Exhibit A to this Indenture, with such variations, omissions and insertions as may be appropriate under the circumstances and are not inconsistent with this Indenture.

Section 2.06. Delivery of Bonds. Upon the execution and delivery of this Indenture, the Agency shall execute and deliver the Bonds to the Trustee, and the Trustee shall authenticate the Bonds in the aggregate principal amount of \$[B par]. The Trustee shall thereupon register the Bonds in such names and in such authorized denominations as the Original Purchaser shall direct, and shall deliver the authenticated Bonds to the Original Purchaser upon payment therefor.

Prior to the delivery by the Trustee of the Bonds there shall be filed with or provided to the Trustee:

(a) a copy, duly certified by the Secretary of the Agency, of the Bond Resolution adopted by the Agency authorizing the issuance of the Bonds and the execution and delivery of this Indenture;

(b) original executed counterparts of this Indenture and the Cooperation Agreements; and

(c) a request and authorization to the Trustee on behalf of the Agency and signed by its Chairman or Vice Chairman to authenticate and deliver the Bonds to the Original Purchaser upon payment to the Trustee, but for the account of the Agency, of a sum specified in such request and authorization plus accrued interest thereon, if any, to the date of delivery, which shall be paid over to the Trustee and deposited pursuant to Section 2.03 hereof.

Section 2.07. Mutilated, Lost, Stolen or Destroyed Bonds. In the event that any Bond is mutilated, lost, stolen or destroyed, the Trustee may authenticate and issue a new Bond, provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Trustee, and in the case of any lost, stolen or destroyed Bond, there first shall be furnished to the Trustee such evidence, information and indemnity as the Trustee and the Agency may reasonably require. In the event that any such Bond shall have matured, instead of issuing a duplicate Bond, the Trustee may pay the same without surrender thereof. The Trustee may charge the Registered Owner of any mutilated, lost, stolen or destroyed Bond with its reasonable fees and expenses for such services.

Section 2.08. Registration and Exchange of Bonds; Persons Treated as Owners. Except as provided in Section 2.09 hereof, records for the registration and transfer of the Bonds as provided in this Indenture shall be kept by the Trustee. Upon surrender for transfer of any Bond at the principal corporate trust office of the Trustee or such other office as may be designated by the Trustee, duly endorsed for transfer or accompanied by an assignment duly executed by the Registered Owner or the attorney for such Registered Owner duly authorized in writing, the Trustee shall enter such transfer on the registration records and shall authenticate and deliver in the name of the transferee or transferees a new Bond or Bonds of the same maturity for a like aggregate principal amount, bearing numbers not previously assigned.

Bonds may be exchanged at the principal corporate trust office of the Trustee or such other office as may be designated by the Trustee for a like aggregate principal amount of Bonds of the same maturity of other authorized denominations. The Trustee shall authenticate and deliver Bonds which the Registered Owner making the exchange is entitled to receive, bearing numbers not previously assigned.

The Trustee shall not be required to transfer or exchange (i) all or any portion of any Bond subject to prior redemption during the period beginning at the opening of business fifteen days before the day of the mailing by the Trustee of notice calling any Bonds for prior redemption and ending at the close of business on the day of such mailing, or (ii) all or any portion of a Bond after the mailing of notice calling such Bond or any portion thereof for prior redemption.

The Trustee may require the payment, by the Registered Owner of any Bond requesting exchange or transfer, of any reasonable charges therefor, as well as any taxes, transfer fees or other governmental charges required to be paid with respect to such exchange or transfer.

Except as otherwise herein provided with respect to Record Dates and Special Record Dates, the person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, whether or not such Bond is overdue, and neither the Agency nor the Trustee shall be affected by any notice to the contrary; and payment of or on account of the principal, interest, or premium, if any, on any Bond shall be made only to or upon the written order of the Registered Owner thereof or his legal representative, but such registration may be changed as herein provided. All such payments shall be valid and effectual to satisfy and discharge such Bond to the extent of the sum or sums paid.

Subject to the registration provisions hereof, the Bonds shall be fully negotiable and shall have all the qualities of negotiable paper, and the Registered Owners thereof shall possess all rights enjoyed by the holders or owners of negotiable instruments under the provisions of the Uniform Commercial Code - Investment Securities. The principal of and interest on the Bonds shall be paid, and the Bonds shall be transferable, free from and without regard to any equities, set-offs or cross-claims between or among the Agency, the Trustee and the original or any intermediate owner of any Bonds.

Section 2.09. Book Entry.

(a) Notwithstanding any contrary provision of this Indenture, the Bonds shall initially be evidenced by one Bond for each maturity in which the Bonds mature in denominations equal to the aggregate principal amount of the Bonds maturing for that maturity. Such initially delivered Bonds shall be registered in the name of "Cede & Co." as nominee for The Depository Trust Company, the securities depository for the Bonds. The Bonds may not thereafter be transferred or exchanged except:

(i) to any successor of the Depository Trust Company or its nominee, which successor must be both a "clearing corporation" as defined in NRS 104.8102 and a qualified and registered "clearing agency" under Section 17A of the Securities Exchange Act of 1934, as amended; or

(ii) upon the resignation of The Depository Trust Company or a successor or new depository under clause (1) or this clause (2) of this paragraph (a), or a determination by the Agency that The Depository Trust Company or such successor or new depository is no longer able to carry out its functions, and the designation by the Agency of another depository institution acceptable to the Agency and to the depository then holding the Bonds, which new depository institution must be both a "clearing corporation" as defined in NRS 104.8102 and a qualified and registered "clearing agency" under Section 17A of the Securities Exchange Act of 1934, as amended, to carry out the functions of The Depository Trust Company or such successor new depository; or

(iii) upon the resignation of The Depository Trust Company or a successor or new depository under clause (1) or clause (2) of this paragraph (a), or a

determination of the Agency that The Depository Trust Company or such successor or new depository is no longer able to carry out its functions, and the failure by the Agency, after reasonable investigation, to locate another qualified depository institution under clause (2) to carry out such depository functions.

(b) In the case of a transfer to a successor of The Depository Trust Company or its nominee as referred to in clause (1) of paragraph (a) hereof or designation of a new depository pursuant to clause (2) of paragraph (a) hereof, upon receipt of the Outstanding Bonds by the Trustee, together with written instructions for transfer satisfactory to the Trustee, a new Bond for each maturity of the Bonds then Outstanding shall be issued to such successor or new depository, as the case may be, or its nominee, as is specified in such written transfer instructions. In the case of a resignation or determination under clause (3) of paragraph (a) hereof and the failure after reasonable investigation to locate another qualified depository institution for the bonds as provided in clause (3) of paragraph (a) hereof, and upon receipt of the Outstanding Bonds by the Trustee, together with written instructions for transfer satisfactory to the Trustee, new Bonds shall be issued in the denominations of \$5,000 or any integral multiple thereof, as provided in and subject to the limitations of Section 2.08 hereof, registered in the names of such persons, and in such authorized denominations as are requested in such written transfer instructions; however, the Trustee shall not be required to deliver such new Bonds within a period of less than 60 days from the date of receipt of such written transfer instructions.

(c) The Agency and the Trustee shall be entitled to treat the registered owner of any Bond as the absolute owner thereof for all purposes hereof and any applicable laws, notwithstanding any notice to the contrary received by any or all of them and the Agency and the Trustee shall have no responsibility for transmitting payments to the beneficial owners of the Bonds held by the Depository Trust Company or any successor or new depository named pursuant to paragraph (a) hereof.

(d) The Agency and the Trustee shall endeavor to cooperate with The Depository Trust Company or any successor or new depository named pursuant to clause (1) or (2) or paragraph (a) hereof in effectuating payment of the principal amount of the Bonds upon maturity or prior redemption by arranging for payment in such a manner that funds representing such payments are available to the depository on the date they are due.

(e) Upon any partial redemption of any maturity of the Bonds, Cede & Co. (or its successor) in its discretion may request the Agency to issue and authenticate a new Bond or shall make an appropriate notation on the Bond indicating the date and amount of prepayment, except in the case of final maturity, in which case the Bond must be presented to the Trustee prior to payment.

Section 2.10. Cancellation of Bonds. Whenever any Outstanding Bond shall be delivered to the Trustee for cancellation pursuant to this Indenture, upon payment thereof or for replacement pursuant to Section 2.07, such Bond shall be promptly canceled by the Trustee, and a counterpart of a certificate of cancellation shall be furnished by the Trustee to the Agency upon request by the Agency.

Section 2.11. Temporary Bonds. The Agency may execute and the Trustee may authenticate and deliver one or more Bonds in temporary form, whether printed, typewritten, lithographed or otherwise produced, substantially in the form herein provided, with appropriate omissions, variations and insertions, and in authorized denominations, pending the preparation of one or more Bonds in definitive form. Until exchanged for Bonds in definitive form, such Bonds in temporary form shall be entitled to the lien and benefit of this Indenture.

Section 2.12. Additional Obligations. So long as no Event of Default has occurred and is at the time continuing, the Agency may issue Additional Parity Obligations for any lawful purpose; provided, however, that prior to the issuance of any Additional Parity Obligations, the Agency shall furnish to the Trustee a certificate of the Chairman of the Agency, the City Finance Director or an independent certified public accountant or firm of certified public accountants to the effect that the Pledged Property Tax Revenues available to the Agency after payment of principal and interest on the Senior Bonds for the most recently completed Fiscal Year have been not less than one hundred twenty-five percent (125%) of the Maximum Annual Debt Service on the Bonds, any Additional Parity Obligations then Outstanding and the Additional Parity Obligations proposed to be issued.

The certificate described above shall not be required in connection with the issuance of Additional Parity Obligations for the purpose of refunding any Outstanding Bonds or Additional Parity Obligations as long as the Average Annual Principal and Interest Requirements for the Outstanding Bonds and Additional Parity Obligations (after giving effect to the issuance of the proposed Additional Parity Obligations) do not exceed by more than 10% the Average Annual Principal and Interest Requirements for the then Outstanding Bonds and Additional Parity Obligations as calculated immediately prior to the issuance of such proposed Additional Parity Obligations.

Every issue of Additional Parity Obligations shall be secured by a reserve fund in an amount not less than the Reserve Fund Requirement. Any such reserve fund for Additional Parity Obligations may be funded in whole or in part with a Reserve Fund Insurance Policy.

So long as no Event of Default has occurred and is at the time continuing, the Agency may issue Subordinate Obligations for any lawful purpose. The documents pursuant to which any such Subordinate Obligations are issued shall not provide for acceleration of the payment of such Subordinate Obligations. No obligations with a lien on the Pledged Revenues which is superior to the lien of the Bonds may be issued by the Agency, except obligations to refund all or any portion of the Senior Bonds provided that the refunding of all or any portion of the Senior Bonds does not increase the annual principal and interest requirements of the Senior Bonds. Nothing in this Indenture shall affect the power of the Agency to issue obligations not secured by any portion of the Trust Estate.

ARTICLE III.

PRIOR REDEMPTION OF BONDS

Section 3.01. Mandatory Sinking Fund Redemption. The Bonds are not subject to mandatory sinking fund redemption.

Section 3.02. Optional Redemption Dates and Prices. The Bonds maturing on and after June 15, 2014 are subject to redemption prior to maturity, at the option of the Agency, on and after June 15, 2013, in whole or in part in integral multiples of \$5,000, from any maturity or maturities or portions thereof as selected by the Agency, and by lot within a maturity in such manner as the Trustee shall determine (giving proportionate weight to Bonds in denominations greater than \$5,000), at a redemption prices equal to 100% of the principal amount of the Bonds to be redeemed, plus accrued interest to the date of redemption.

Section 3.03. Notice of Prior Redemption. The Agency Representative shall give written instructions concerning any optional prior redemption of Bonds pursuant to Section 3.02 hereof to the Trustee at least sixty (60) days prior to the redemption date, but no such notice to the Trustee shall be required with respect to mandatory sinking fund redemptions pursuant to Section 3.01 hereof. Notice of the call for any prior redemption, identifying the Bonds or portions thereof to be redeemed, shall be given by the Trustee by first class mail (or, only if and to the extent so directed in writing by the Agency, by registered or certified mail), at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption, to the Registered Owner of each Bond to be redeemed, in whole or in part, at the address shown on the registration records; provided, however, that failure to give such notice by mailing, or any defect therein, shall not affect the validity of the proceedings for the redemption of any Bond. Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given, whether or not the Registered Owner actually receives the notice. Notwithstanding the provisions of this section, any notice of optional redemption may contain a statement that the redemption is conditioned upon the receipt by the Trustee 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 cancelled by written notice to the Registered Owners of the Bonds called for redemption in the same manner as the original redemption notice was mailed.

Section 3.04. Redemption Payments. Prior to the date fixed for redemption, funds shall be deposited with the Trustee in the Debt Service Fund to pay, and the Trustee is hereby authorized and directed to apply such funds to the payment of, the Bonds or portions thereof called, together with accrued interest thereon to the redemption date and any required premium. The principal amount so redeemed and any redemption premium will be payable at the principal corporate trust office of the Trustee or at such other office as may be designated by the Trustee upon presentation and surrender to the Trustee of the Bonds so redeemed. Accrued interest to the redemption date will be paid by check or draft mailed by the Trustee to the Registered Owners thereof, as determined by the Trustee and stated in the notice of the call for redemption (or by alternative means if so agreed to by the Registered Owner of any such Bond and the Trustee). Upon the giving of notice as set forth in Section 3.03 hereof and the deposit of funds for redemption, interest on the Bonds or portions thereof thus called shall no longer accrue after the date fixed for redemption.

Section 3.05. Cancellation. All Bonds which have been redeemed shall not be reissued but shall be canceled by the Trustee in accordance with Section 2.10 hereof.

Section 3.06. Partial Redemption. Upon surrender of any Bond for redemption in part only, the Trustee shall authenticate and deliver to the Registered Owner thereof (without expense to such Registered Owner) a new Bond or Bonds of authorized denominations, in an aggregate principal amount equal to the unredeemed portion of the Bond surrendered.

ARTICLE IV.

REVENUES AND FUNDS

Section 4.01. Creation of Funds. There are hereby created and ordered established the following funds:

- (a) the Debt Service Fund;
- (b) the Reserve Fund;
- (c) the Rebate Fund.

Moneys and investments in each of the funds shall be used only and exclusively as provided herein.

Section 4.02. Character, Custody and Uses of Funds.

(a) The Debt Service Fund shall constitute a Trust Fund and shall be held by the Trustee. Other moneys in the Debt Service Fund shall be used only for the payment of principal, interest and any prior redemption premium on the Bonds, except to the extent otherwise provided in Sections 4.05, 4.08 and 5.08 hereof.

(b) The Reserve Fund shall constitute a Trust Fund and shall be held by the Trustee. Moneys in the Reserve Fund shall be used only for deposit to the Debt Service Fund and payment of the Bonds as provided in Section 4.04 hereof, except to the extent otherwise provided in Sections 4.04, 4.05, 4.08 and 5.08 hereof.

(c) The Rebate Fund shall be held by the Trustee. Moneys in the Rebate Fund shall be used only as provided in Sections 4.05 and 5.08 hereof. Moneys in the Rebate Fund shall not be subject to the lien of this Indenture to the extent that such moneys are required to be paid to the United States Treasury.

(d) All funds held by the Trustee hereunder shall be held for the benefit of the Agency. The Agency hereby authorizes and directs the Trustee to apply the moneys in all such funds as set forth herein, which authorization and direction the Trustee hereby accepts.

Section 4.03. Flow of Pledged Revenues. After the deposits required by the Senior Indenture, the Pledged Revenues immediately upon receipt by the Agency shall be paid to the Trustee and applied as follows and in the following order of priority:

(a) The Pledged Revenues shall be deposited to the Debt Service Fund until the amount on deposit in the Debt Service Fund is sufficient (together with any moneys available therefor in the Debt Service Fund) to pay the principal, interest and any prior redemption premium coming due on the Bonds for the Fiscal Year.

(b) The remaining Pledged Revenues shall be deposited to the Reserve Fund, to the extent necessary to restore the total amount on deposit in the Reserve Fund to the Reserve Fund Requirement (subject to the provisions of Section 4.04 hereof). In the event a Reserve Fund Insurance Policy is held in the Reserve Fund which satisfies the Reserve Fund Requirement, Pledged Revenues shall be used to make any required payments to the entity which provides the Reserve Fund Insurance Policy.

(c) The remaining Pledged Revenues shall be deposited to the Rebate Fund to the extent, if any, necessary to comply with Sections 4.05 and 5.08 hereof. Such deposits may be made, on the same dates as (but subsequent to) the deposits to the Debt Service Fund and the deposits (if any) to the Reserve Fund described in paragraphs 1 and 2 above, to the extent that the necessity of such deposits is apparent to the Agency on such dates; but such deposits shall in any event be made annually on the anniversary date of the delivery of the Bonds, as and to the extent provided in Section 5.08 hereof.

(d) Any Pledged Revenues remaining after the payments and deposits required by paragraphs 1, 2, and 3 above have been made shall be released from the lien of this Indenture (provided, however, that such releases may be effectuated at such other times as may be required to pay fees, charges and expenses of the Trustee with respect to the Bonds and of trustees for Additional Parity Obligations).

The application of the Pledged Revenues provided in this Section shall be made after the application provided in the Senior Indenture. If any Additional Parity Obligations are issued in accordance with Section 2.12 hereof, funds or accounts for such Additional Parity Obligations may be funded, and payments with respect to any Reserve Fund Insurance Policy may be made, ratably and concurrently (but not necessarily simultaneously) with the funds for the Bonds as provided above.

Section 4.04. Reserve Fund. There shall be deposited into the Reserve Fund proceeds of the Bonds as provided in Section 2.03 hereof, and Pledged Revenues to the extent provided in Section 4.03 hereof. In the event that, on any principal or interest payment date for the Bonds, the amount on deposit in the Debt Service Fund shall be less than the amount coming due on the Bonds on such payment date (including amounts coming due by mandatory sinking fund redemption pursuant to Section 3.01 hereof), an amount equal to such deficiency shall be transferred by the Trustee from the Reserve Fund to the Debt Service Fund and applied solely for the purpose of paying the principal and interest then coming due (including amounts coming due by mandatory sinking fund redemption pursuant to Section 3.01 hereof).

The Agency may at any time substitute (i) cash or investments for a Reserve Fund Insurance Policy, (ii) a Reserve Fund Insurance Policy for cash or investments, or (iii) a Reserve Fund Insurance Policy for another Reserve Fund Insurance Policy so long as the amount on deposit in the Reserve Fund after substitution for cash or investments is at least equal to the Reserve Fund Requirement. Notwithstanding the foregoing, no Reserve Fund Insurance Policy shall be accepted by the Trustee for substitution for cash or investments unless the Trustee has received an opinion of nationally recognized municipal bond counsel acceptable to the Trustee to the effect that such substitution and the intended use by the Agency of the cash or investments to

be released from the Reserve Fund will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Bonds.

Except as otherwise provided in Sections 4.05 and 5.08 hereof, investment income or gain on moneys in the Reserve Fund shall be retained in the Reserve Fund to any extent necessary to restore the total amount on deposit in the Reserve Fund to the Reserve Fund Requirement; otherwise such investment income or gain on moneys in the Reserve Fund shall (except as otherwise provided in Sections 4.05 and 5.08 hereof) be deposited into the Debt Service Fund. The Trustee shall determine the valuation of the investments and other amounts then on deposit in the Reserve Fund annually, on the Business Day immediately prior to June 15 of each year, and at such other times as may be required pursuant to Article VI hereof, but nothing herein shall prevent the Trustee from making more frequent determinations of such valuation. Such determinations shall be made in accordance with the provisions of Article VI of this Indenture. If such pre-June 15 valuation reveals that the amount on deposit in the Reserve Fund is in excess of the Reserve Fund Requirement, such excess shall be immediately transferred to the Debt Service Fund. If amounts on deposit in the Reserve Fund shall, at any time, be less than the Reserve Fund Requirement, such deficiency shall be made up from the first available Pledged Revenues, after required deposits to the Debt Service Fund.

Section 4.05. Rebate Fund. There shall be deposited into the Rebate Fund investment income on moneys in any fund created hereunder to the extent directed by the Agency pursuant to Section 5.08 hereof; Pledged Revenues to the extent provided in Section 4.03 hereof; and all other moneys received by the Trustee when accompanied by directions not inconsistent herewith that such moneys are to be deposited into the Rebate Fund. The Trustee shall cause amounts on deposit in the Rebate Fund to be forwarded to the United States Treasury (at the address provided in the Federal Tax Exemption Certificate) at the times and in the amounts directed by the Agency pursuant to Section 5.08 hereof. Upon receipt by the Trustee of an opinion of nationally recognized bond counsel acceptable to the Trustee to the effect that the amount in the Rebate Fund is in excess of the amount required to be on deposit therein pursuant to the provisions of the Federal Tax Exemption Certificate, such excess shall be transferred to the Debt Service Fund.

Section 4.06. Nonpresentment of Bonds. In the event that any Bond shall not be presented for payment when the principal thereof becomes due, either at maturity, or at the date fixed for redemption thereof, or otherwise, if funds sufficient to pay such Bond shall have been made available to the Trustee for the benefit of the Registered Owner thereof, all liability of the Agency to the Registered Owner thereof for the payment of such Bond shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such funds for a period of four (4) years subsequent to the date the Bond became due (whether at maturity or otherwise), without liability for interest thereon, for the benefit of the Registered Owner of such Bond, who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on his or her part under this Indenture or on, or with respect to, such Bond.

Section 4.07. Moneys to Be Held in Trust. All moneys required to be deposited with or paid to the Trustee for deposit in any Trust Fund shall be held by the Trustee in trust, and except for moneys deposited with or paid to the Trustee for the redemption of less than all of the

Outstanding Bonds, notice of the redemption of which has been duly given, shall, while held by the Trustee, constitute part of the Trust Estate and be subject to the lien created hereby.

Section 4.08. Excesses in Trust Funds. After payment in full of the principal of and premium, if any, and interest on the Bonds and the fees, charges and expenses of the Trustee and all other amounts required to be paid hereunder, any remaining moneys held by the Trustee (except moneys in the Rebate Fund, which shall be applied as otherwise provided herein), shall be paid to the Agency.

ARTICLE V.

GENERAL COVENANTS

Section 5.01. Payment of Principal, Premium, if any, and Interest. The Agency covenants that it shall promptly pay the principal of, premium, if any, and interest on every Bond issued under this Indenture at the place, on the dates and in the manner provided herein and in said Bonds according to the true intent and meaning thereof, subject to the limitations stated in Section 2.03 hereof.

Section 5.02. Performance of Covenants; Agency. The Agency shall faithfully perform at all times any and all covenants, undertakings, stipulations and provisions set forth in this Indenture, in any and every Bond executed, authenticated and delivered hereunder, and in all of its proceedings pertaining hereto. The Agency is duly authorized under the Constitution and laws of the State, including particularly and without limitation the Act, to issue the Bonds authorized hereby and to execute this Indenture, and to pledge the receipts and amounts hereby pledged, in the manner and to the extent set forth herein. The Agency hereby represents and warrants that all actions taken by the Agency in connection with the issuance of the Bonds and the execution and delivery of this Indenture have been duly and effectively taken, and that the Bonds in the hands of the Registered Owners thereof are and shall be valid and enforceable obligations of the Agency according to the terms thereof and of this Indenture.

Section 5.03. Instruments of Further Assurance. The Agency shall do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, such indentures supplemental hereto and such further acts, instruments and transfers as the Trustee may reasonably require for the better assuring, transferring, conveying, pledging, assigning and confirming unto the Trustee all and singular the amounts pledged hereby to the payment of the principal of, premium, if any, and interest on the Bonds.

Section 5.04. Compliance With Agreements. The Agency covenants and agrees that the Agency shall promptly notify the Trustee whenever the Agency shall have reason to believe that any material provision of the Cooperation Agreements shall have been violated by the Agency or any other party thereto. In the event of a material violation of the Cooperation Agreement, the Agency shall, in cooperation with the Trustee, diligently and promptly pursue all rights and remedies which the Agency may have as a result of any such violation. The Agency hereby grants to the Trustee the right to independently pursue all such rights and remedies if the Agency fails to do so or is unable to do so.

Section 5.05. Books, Records, Accounts and Financial Statements. The Agency covenants and agrees that it shall at all times keep, or cause to be kept, proper and current books, records and accounts in which complete and accurate entries shall be made of all transactions relating to the Pledged Revenues. Such books, records and accounts, as well as all other records of the Agency relating to the Cooperation Agreements, shall be open to inspection at reasonable times by the Trustee, the Original Purchaser, and such accountants and other agents as any of them may designate. The Agency shall prepare or cause to be prepared, within one hundred eighty (180) days after the close of each Fiscal Year, a complete financial statement or statements for such year in reasonable detail covering the Pledged Revenues, certified by an

independent certified public accountant or firm of certified public accountants selected by the Agency, and shall furnish a copy of such statement or statements to the Trustee, the Original Purchaser and to any Registered Owner upon written request therefor. Such financial statements may be combined with the financial statements of the City.

Section 5.06. Disposition of Property. The Agency covenants and agrees that it shall not dispose of more than fifteen percent (15%) of the land area in the Redevelopment Area (except property not currently on the tax rolls or which is shown in the Redevelopment Plan as planned for public use, including without limitation property to be used for public streets, public off-street parking, sewage facilities, parks, easements or rights of way for public utilities or other similar uses) to public bodies or other Persons or entities whose property is exempt from ad valorem property taxes.

Section 5.07. Protection of Security and Rights of Registered Owners of Bonds. The Agency covenants and agrees to preserve and protect the security for the Bonds, and the rights of the Registered Owners of the Bonds, under such instruments respectively, and to defend their rights thereunder under all claims and demands of all Persons. The Agency covenants and agrees to take no action which would result in Pledged Revenues required to be paid to the Trustee hereunder being withheld from the Trustee.

Section 5.08. Tax Covenant. The Agency covenants for the benefit of the Registered 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 Agency or the Agency Improvements 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 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 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 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 Agency in fulfilling the above covenant under the Code and the law of the State have been met.

In addition, the Agency hereby covenants that its direction of investments pursuant to Article VI of this Indenture shall be in compliance with the procedures established by the Federal Tax Exemption Certificate to the extent required to comply with its covenants contained in the foregoing provisions of this Section and, to the extent required to comply with its covenants contained in the foregoing provisions of this Section, the investment earnings on any moneys held by the Trustee or the Agency under this Indenture, or other Pledged Revenues, or other legally available moneys of the Agency, shall be deposited from time to time in the Rebate Fund for timely payment of all amounts due and owing to the United States Treasury. The Agency shall provide to the Trustee at least annually from the date of delivery of the Bonds a certificate of the Agency Representative to the effect that (i) all requirements of this Indenture with respect to the Rebate Fund have been met on a continuing basis, (ii) the proper amounts have been and are on deposit in the Rebate Fund, and (iii) timely payment of all amounts due and owing to the United States Treasury have been made. If the certifications required by either (ii) or (iii) above cannot be made, the certificate shall so state and shall be accompanied either by

Pledged Revenues or other legally available moneys of the Agency, together with a direction to the Trustee to either deposit such moneys to the Rebate Fund or to pay such moneys over to the United States Treasury, as appropriate, or by directions to the Trustee to transfer investment income available in any fund held by the Trustee under this Indenture to the Rebate Fund or to the United States Treasury, as appropriate.

Section 5.09. Maintenance of Existence. The Agency covenants and agrees to take no action to terminate its existence so long as any Bonds remain Outstanding.

Section 5.10. Eminent Domain Proceedings. The Agency covenants and agrees that if all or any part of the Redevelopment Project should be taken from it, by eminent domain proceedings or other proceedings authorized by law, for any public or other use under which the property will be tax exempt, the net proceeds realized by the Agency therefrom shall be deemed to be Pledged Revenues.

Section 5.11. Complete Redevelopment Project; Amendment to Redevelopment Plan; Compliance With Cooperation Agreements. The Agency covenants and agrees that the Agency shall diligently and in a sound and economical manner carry out and continue to completion, with all practicable dispatch, the Redevelopment Project in accordance with its duty so to do under and in accordance with the Act, the Redevelopment Plan and the Cooperation Agreements. The Redevelopment Plan may be amended, but no amendment shall be made unless the Agency shall have received an opinion of counsel to the Agency and acceptable to the Trustee, to the effect that such amendment would not result in a failure of the Redevelopment Plan, as so amended, to comply with the requirements of this Indenture or adversely affect the security for the Bonds.

The Agency covenants and agrees that the Agency shall comply with the terms and provisions of the Cooperation Agreements from time to time in effect, and shall promptly notify the Trustee whenever the Agency shall have reason to believe that any provision of the Cooperation Agreements shall have been violated by the Agency or any other party thereto. In the event of a material violation of any provision of any of the Cooperation Agreements, the Agency shall, in cooperation with the Trustee, diligently and promptly pursue all rights and remedies which the Agency may have as a result of any such violation.

Section 5.12. Recording and Filing. The Agency, shall cause all financing statements related to this Indenture, and such other documents as may be necessary, in the opinion of counsel acceptable to the Trustee, to be kept and filed in such manner and in such places as may be required by law in order to preserve and protect fully the security of the owners of the Bonds and the rights of the Trustee hereunder; provided that (i) the Agency may rely upon counsel acceptable to the Trustee for the preparation (in form and substance) and the filing of all initial financing statements relating to the Trust Estate, and all supplements thereto, (ii) on a date not more than six (6) months prior to the termination of any such financing statement, the Agency shall cause to be filed all continuation statements necessary to continue the effectiveness of all financing statements that shall have been filed with respect to the Trust Estate; if the Trustee does not receive written confirmation that all such continuation statements have been duly filed before the date that is thirty (30) days prior to the termination of any such financing statement, the Trustee shall file such continuation statements at the expense of the Agency and

(iii) in performing its obligations under this Section 5.12, the Trustee shall not be responsible for any loss or damage resulting from any action or inaction taken in good faith reliance upon an opinion of counsel acceptable to the Trustee.

Section 5.13. List of Bondholders. The Trustee shall keep the registration books of the Agency as bond registrar, together with the principal amounts and numbers of such Bonds. At reasonable times and under reasonable regulations established by the Trustee, the registration books may be inspected and copied by the Agency or by Registered Owners (or a designated representative thereof) of fifteen percent (15%) or more in principal amount of Bonds then Outstanding, such possession or ownership and the authority of such designated representative to be evidenced to the satisfaction of the Trustee.

Section 5.14. Continuing Disclosure. The Agency covenants and agrees that it will execute, comply with and carry out all of the provisions of the Disclosure Certificate. In the event the Agency fails to comply with the Disclosure Certificate, any Owner may take the remedial actions set forth therein. Breach of the undertakings of the Agency in the Disclosure Certificate shall not constitute an Event of Default under this Indenture.

Section 5.15. Maintenance of Escrow Account. The Escrow Account shall be maintained in an amount at the time of the initial deposits therein and at all times subsequently at least sufficient, together with the known minimum yield to be derived from the initial investment and any temporary reinvestment of the deposits therein or any part thereof in Government Obligations, to pay the Refunded Bond Requirements. Moneys shall be withdrawn by the Trustee from the Escrow Account in sufficient amounts and at such times to permit the payment without default of the Refunded Bond Requirements.

Section 5.16. Redemption of Refunded Bonds; Notice of Refunding. The Agency has elected and does hereby declare its intent to exercise its option to redeem on June 15, 2004 the Refunded Bonds maturing after June 15, 2004. The Agency hereby authorizes and irrevocably instructs the Trustee to effectuate the giving of the notice of redemption of the Refunded Bonds in the name and on behalf of the Agency. The notice shall be given not more than sixty (60) nor less than thirty (30) days prior to June 15, 2004, in the times and manner as required by the 1994 Indenture.

ARTICLE VI.

INVESTMENT OF MONEYS

Section 6.01. Investment of Moneys. Any moneys held by the Trustee hereunder shall be invested or deposited by the Trustee, on direction of the Agency, in accordance with the provisions of this Article. Any such investments or deposits shall be held by or under the control of the Trustee. The Trustee shall sell and reduce to cash a sufficient amount of such investments or deposits whenever the cash balance in any fund hereunder is insufficient to make a required payment from such fund, or otherwise upon the direction of the Agency.

The Agency hereby covenants that moneys on deposit in any fund created hereunder, whether or not such moneys were derived from the proceeds of the sale of the Bonds or from any other sources, will be invested or deposited in compliance with the Agency's covenants in Section 5.08 hereof.

All moneys held by the Agency hereunder shall be invested or deposited by the Agency in any lawful investments or deposits for funds of the Agency. All moneys held by the Trustee hereunder shall be invested or deposited by the Trustee, on direction of the Agency, in Permitted Investments. Except to the extent otherwise provided by Sections 4.04, 4.05 and 5.08 hereof, obligations purchased as an investment or deposit of moneys in any fund or account created hereunder shall be deemed at all times to be a part of such fund or account, any interest accruing thereon and any gain realized from such investment or deposit shall be credited to such fund or account, and any loss resulting from any such investment or deposit shall be charged to such fund or account. In computing the amount in any fund or account, Permitted Investments shall be valued at the lower of the cost or the market price, exclusive of accrued interest. A Reserve Fund Insurance Policy shall be valued at the amount available to be drawn thereunder. With respect to all funds and accounts except the Reserve Fund, valuation shall occur at least annually. The Reserve Fund shall also be valued at least annually on the Business Day immediately preceding June 15 of each year, except in the event of a withdrawal from the Reserve Fund, whereupon it shall be valued immediately after such withdrawal. Nothing herein shall prevent the Trustee from making more frequent determinations of valuation.

All directions from the Agency to the Trustee concerning the investment or deposit of funds shall be in writing or shall be given orally with written confirmation to follow promptly. The Trustee shall be entitled to assume that any deposit or investment directed by the Agency is lawful.

ARTICLE VII.

DISCHARGE OF LIEN

Section 7.01. Discharge of Lien. If the Agency shall pay or cause to be paid, or there shall otherwise be paid or provision for payment made, to the Registered Owners of the Bonds, the principal of, premium, if any, and interest due or to become due thereon at the times and in the manner stipulated therein, and if the Agency shall pay or cause to be paid to the Trustee all sums of money due or to become due to the Trustee, then these presents and the estate and rights hereby granted shall cease, determine and be void, whereupon the Trustee shall cancel and discharge the lien of this Indenture, and execute and deliver to the Agency such instruments in writing as shall be required to release the lien of this Indenture, and reconvey, release, assign and deliver unto the Agency any and all of the estate, right, title and interest in and to any and all rights or property conveyed, assigned or pledged to the Trustee or otherwise subject to the lien of this Indenture, except cash and securities held by the Trustee for the payment of the principal of, premium, if any, and interest on the Bonds.

Any Bond shall be deemed to be paid within the meaning of this Article VII and for all purposes of this Indenture when (a) payment of the principal of and premium, if any, on such Bond, plus interest thereon to the due date thereof (whether such due date is by reason of maturity or upon redemption as provided herein) either (i) shall have been made or caused to be made in accordance with the terms thereof, or (ii) shall have been provided for by irrevocably depositing in trust and irrevocably setting aside exclusively for such payment (A) moneys sufficient to make such payment, (B) Government Obligations (which shall not contain provisions permitting the redemption thereof at the option of the issuer) maturing as to principal and interest in such amounts and at such times as will insure the availability of sufficient moneys to make such payment, or (C) a combination of such cash and Government Obligations, and (b) all necessary and proper fees, compensation and expenses of the Trustee pertaining to the Bond with respect to which such deposit is made shall have been paid or the payment thereof provided for to the satisfaction of the Trustee. If Bonds for which an irrevocable deposit has been made as provided in clause (ii) above are to be redeemed prior to maturity at the Agency's option pursuant to Section 3.02 hereof, the Agency shall also have given to the Trustee irrevocable instructions to give notice of such redemption in accordance with Section 3.03 hereof. At such times as a Bond shall be deemed to be paid hereunder, as aforesaid, such Bond shall no longer be secured by or entitled to the benefits of this Indenture, except for the purposes of any such payment from such moneys and Government Obligations.

ARTICLE VIII.

DEFAULT PROVISIONS AND REMEDIES

Section 8.01. Events of Default. The occurrence of any of the following events is hereby declared to constitute an Event of Default:

- (a) Default by the Agency in the due and punctual payment of interest on any Bond;
- (b) Default by the Agency in the due and punctual payment of the principal of or premium, if any, on any Bond, whether at the stated maturity thereof, or upon proceedings for prior redemption thereof;
- (c) Default in the performance or observance of any other of the covenants, agreements or conditions on the part of the Agency set forth in this Indenture or in the Bonds and failure to remedy the same after notice thereof pursuant to Section 8.10 hereof;
- (d) The Agency shall file a petition or answer seeking reorganization or arrangement under the federal bankruptcy laws or any other applicable law of the United States of America, or a court of competent jurisdiction shall approve a petition, filed with or without the consent of the Agency, seeking reorganization under the federal bankruptcy laws or any other applicable law of the United States of America, or, under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the Agency, or of the whole or any substantial portion of its property.

Section 8.02. Remedies. Upon the occurrence of an Event of Default, the Trustee may exercise its rights as a secured creditor with respect to the Trust Estate and may also pursue any available remedy at law or in equity to enforce the payment of the principal of, premium, if any, and interest on the Outstanding Bonds. If an Event of Default shall have occurred and be continuing and if requested to do so by the Registered Owners of at least twenty-five percent (25%) in aggregate principal amount of Outstanding Bonds, and upon indemnification as set forth in Section 9.01 hereof, the Trustee shall be obligated to exercise such one or more of the rights and powers conferred by this Section 8.02 as the Trustee shall deem most expedient in the interests of the Registered Owners of the Bonds. No remedy conferred upon or reserved to the Trustee (or to the Registered Owners of the Bonds) by the terms of this Indenture is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Trustee or to the Registered Owners of the Bonds hereunder or now or hereafter existing at law or in equity.

No delay or omission to exercise any right or power accruing upon an Event of Default shall impair any such right or power or shall be construed to be a waiver of any such Event of Default or acquiescence therein; and such right or power may be exercised from time to time as often as may be deemed expedient. No waiver of an Event of Default hereunder, whether by the Trustee or by the Registered Owners of the Bonds, shall extend to or shall affect any subsequent Event of Default or shall impair any rights or remedies consequent thereon.

Section 8.03. Right of Registered Owners of Bonds to Direct Proceedings. Anything in this Indenture to the contrary notwithstanding (but subject to the provisions of Section 11.02 hereof), the Registered Owners of a majority in aggregate principal amount of the Outstanding Bonds shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, or for the appointment of a receiver or any other proceedings hereunder, provided that such direction shall not be otherwise than in accordance with the provisions of law and of this Indenture.

Section 8.04. Appointment of Receivers. Upon the occurrence of an Event of Default, and upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Trustee and of the Registered Owners of the Bonds under this Indenture, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver or receivers of the Trust Estate and of the revenues, earnings, income, products and profits thereof, pending a determination of such proceedings, with such powers as the court making such appointment shall confer.

Section 8.05. Application of Moneys. All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article shall, after payment of the costs and expenses of the proceedings resulting in the collection of such moneys and of the fees, expenses, liabilities, and advances incurred or made by the Trustee, including attorney fees, be deposited in the Debt Service Fund and all moneys in the Debt Service Fund shall be applied as follows:

FIRST - To the payment to the Persons entitled thereto of all installments of interest then due on the Bonds, in the order of the maturity of the installments of such interest and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the Persons entitled thereto, without any discrimination or privilege; and

SECOND - To the payment to the Persons entitled thereto of the unpaid principal of and premium, if any, on any of the Bonds which shall have become due (other than Bonds matured or called for redemption for the payment of which moneys are held pursuant to the provisions of this Indenture), with interest on such Bonds from the respective dates upon which they became due, and if the amount available shall not be sufficient to pay the Bonds in full, together with such interest, then to the payment ratably, according to the amount of principal due on such date, to the Persons entitled thereto without any discrimination or privilege; and

THIRD - To be held for the payment to the Persons entitled thereto as the same shall become due of the principal of and premium, if any, and interest on the Bonds which may thereafter become due either at maturity or upon call for redemption prior to maturity, and if the amount available shall not be sufficient to pay in full Bonds due on any particular date, together with interest then due and

owing thereon, payment shall be made ratably according to the amount of principal and interest due on such date to the Persons entitled thereto without any discrimination or privilege.

Whenever moneys are to be applied pursuant to the provisions of this Section 8.05, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Subject to the provisions of Section 2.02 hereof concerning Special Record Dates for the payment of defaulted interest, whenever the Trustee shall apply such funds, it shall fix the date (which shall be an interest payment date unless it shall deem another date more suitable) upon which such application is to be made, and upon such date interest on the amounts of principal to be paid on such dates shall cease to accrue. Subject to the provisions of Section 2.02 hereof concerning Special Record Dates for the payment of defaulted interest, the Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date, and shall not be required to make payment to the Registered Owner of any Bond until such Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

Whenever the principal of, premium, if any, and interest on all Bonds have been paid under the provisions of this Section 8.05 and all expenses and charges of the Trustee have been paid, any balance remaining in the Debt Service Fund shall be disbursed as provided in Section 4.08 hereof.

Section 8.06. Remedies Vested in Trustee. All rights of action (including the right to file proof of claims) under this Indenture or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceeding relating thereto, any such suit or proceeding instituted by the Trustee shall be brought in its name as the Trustee without the necessity of joining as plaintiffs or defendants any Registered Owner of the Bonds, and any recovery of judgment shall be for the equal and ratable benefit of the Registered Owners of the Outstanding Bonds.

Section 8.07. Rights of Registered Owners of Bonds. No Registered Owner of any Bond shall have any right to institute any suit, action or proceeding at law or in equity for the enforcement of this Indenture or for the execution of any trust hereof or for the appointment of a receiver or any other remedy hereunder, unless: (i) an Event of Default has occurred of which the Trustee has been notified as provided in Section 9.01(h) hereof, or of which by said subsection it is deemed to have notice, and the Registered Owners of twenty-five percent (25%) in aggregate principal amount of the Outstanding Bonds shall have made written request to the Trustee and shall have offered to the Trustee reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name, (ii) they have offered to the Trustee indemnity as provided in Section 9.01(1) hereof, and (iii) the Trustee shall thereafter fail or refuse to exercise the powers hereinbefore granted, or to institute such action, suit or proceeding in its own name. Such notification, request and offer of indemnity are hereby declared in every case at the option of the Trustee to be conditions precedent to the execution of the powers and trusts of this Indenture, and to any action or cause of action for the enforcement of this Indenture, or for the appointment of a receiver or for any

other remedy hereunder; it being understood and intended that no one or more Registered Owner of the Bonds shall have any right in any manner whatsoever to affect, disturb or prejudice the lien of this Indenture by its, his, her or their action or to enforce any right hereunder except in the manner provided herein, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner provided herein and for the equal and ratable benefit of the Registered Owners of all Outstanding Bonds. However, nothing set forth in this Indenture shall affect or impair the right of any Registered Owner of any Bond to enforce the payment of the principal of, premium, if any, and interest on any Bond at and after the maturity thereof, or the obligation of the Agency to pay the principal of, premium, if any, and interest on each of the Bonds issued hereunder to the respective Registered Owners at the time, place, from the source and in the manner expressed in the Bonds.

Section 8.08. Termination of Proceedings. In case the Trustee shall have proceeded to enforce any right under this Indenture by the appointment of a receiver or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely, then and in every such case, the Agency, the Trustee and the Registered Owners of the Bonds shall be restored to their former positions and rights hereunder, respectively, with regard to the property subject to this Indenture, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

Section 8.09. Waivers of Events of Default. The Trustee may, at its discretion, waive any Event of Default hereunder and its consequences and, notwithstanding anything to the contrary in Section 8.02 hereof (but subject to the provisions of Section 11.02 hereof), shall do so upon the written request of the Registered Owners of (i) more than two-thirds (2/3) in aggregate principal amount of all Outstanding Bonds in respect of which an Event of Default in the payment of principal or interest, or both, exists, or (ii) more than two-thirds (2/3) in aggregate principal amount of all Outstanding Bonds in the case of any other Event of Default; provided, however, that there shall not be waived any Event of Default in the payment of the principal of or interest on any Outstanding Bonds unless prior to such waiver or rescission, all arrears of principal and interest, and all fees and expenses of the Trustee in connection with such Event of Default or otherwise in connection with the performance of the Trustee's duties hereunder, shall have been paid or provided for. In case of any such waiver or rescission, then and in every such case the Agency, the Trustee and the Registered Owners of the Bonds shall be restored to their former positions and rights hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other Event of Default, or impair any right consequent thereon.

Section 8.10. Notice of Defaults Under Section 8.01(c); Opportunity of Agency to Cure Such Defaults. Anything herein to the contrary notwithstanding, no default under Section 8.01(c) hereof shall constitute an Event of Default until actual notice thereof by registered or certified mail shall be given to the Agency by the Trustee or by the Registered Owners of not less than twenty-five percent (25%) in aggregate principal amount of all Outstanding Bonds and the Agency shall have had 30 days after receipt of such notice to correct said default or cause said default to be corrected, and shall not have corrected said default or caused said default to be corrected within the applicable period; provided, however, that if said default be such that it cannot be corrected within the applicable period, it shall not constitute an

Event of Default if corrective action is instituted by the Agency within the applicable period and diligently pursued until the default is corrected.



ARTICLE IX.

THE TRUSTEE

Section 9.01. Acceptance of Trusts. The Trustee hereby accepts the trusts imposed upon it by this Indenture, and agrees to perform said trusts, but only upon and subject to the following express terms and conditions:

(a) The Trustee, prior to the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. In case an Event of Default has occurred (which has not been cured or waived), the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in the exercise of such rights and powers, as a reasonable and prudent man would exercise or use under the circumstances in the conduct of his own affairs.

(b) The Trustee may execute any of the trusts or powers of this Indenture and perform any of its duties by or through attorneys, agents, receivers or employees, but shall be answerable for the conduct of the same in accordance with the standard specified above, and shall be entitled to advice of counsel concerning its duties hereunder, and may in all cases pay such reasonable compensation to all such attorneys, agents, receivers and employees as may reasonably be employed in connection with the trusts hereof. The Trustee may act upon the opinion or advice of any attorney (who may be the attorney or attorneys for the Agency) approved by the Trustee in the exercise of reasonable care. The Trustee shall not be responsible for any loss or damage resulting from any action or inaction in good faith in reliance upon such opinion or advice.

(c) The Trustee shall not be responsible for any recital herein or in the Bonds (except with respect to the certificate of authentication of the Trustee endorsed on the Bonds), or for the validity of the execution by the Agency of this Indenture or of any supplements hereto or instruments of further assurance, or for the sufficiency of the security for the Bonds issued hereunder or intended to be secured hereby, and the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any covenants, conditions or agreements on the part of the Agency, except as hereinafter set forth; but the Trustee may require of the Agency full information and advice as to the performance of the covenants, conditions and agreements aforesaid. The Trustee shall have no obligation to perform any of the duties of the Agency hereunder.

(d) The Trustee shall not be accountable for the use of any Bonds authenticated or delivered hereunder. The Trustee may become the owner of Bonds secured hereby and may otherwise deal with the Agency with the same rights which it would have if it were not the Trustee.

(e) The Trustee shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document believed to be genuine and correct and to have been signed or sent by the proper Person or Persons. Any action taken by the Trustee pursuant to this Indenture upon the request or authority or consent of any

Persons who at the time of making such request or giving such authority or consent is the Registered Owner of any Bond shall be conclusive and binding upon all future Registered Owners of the same Bond and upon Bonds issued in exchange therefor or in place thereof. The Trustee shall be entitled to written direction from the Agency for any action to be taken hereunder by the Trustee at the request of the Agency.

(f) As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Trustee shall be entitled to rely upon a certificate signed by the Agency Representative as sufficient evidence of the facts therein contained and prior to the occurrence of an Event of Default of which the Trustee has been notified as provided in Section 9.01(h) hereof, or of which by Section 9.01(h) hereof it shall be deemed to have notice, may also accept a similar certificate to the effect that any particular dealing, transaction or action under this Indenture is necessary or expedient, but may at its discretion secure such further evidence deemed by it to be necessary or advisable, but shall in no case be bound to secure the same. The Trustee may accept a certificate of any of the officials of the Agency who executed the Bonds (or their successors in office) under the seal of the Agency to the effect that a resolution in the form therein set forth has been adopted by the Agency as conclusive evidence that such resolution has been duly adopted and is in full force and effect.

(g) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty, and the Trustee shall not be answerable for other than its negligence or willful default.

(h) The Trustee shall not be required to take notice or be deemed to have notice of any Event of Default hereunder (except failure by the Agency to make the required deposits to the Debt Service Fund or the Reserve Fund or to file with the Trustee any document required by this Indenture to be so filed subsequent to the issuance of the Bonds, of which Events of Default the Trustee shall be deemed to have notice) unless the Trustee shall be specifically notified in writing of such Event of Default by the Agency or by the Registered Owners of at least twenty-five percent (25%) in aggregate principal amount of Outstanding Bonds, and all notices or other instruments required by this Indenture to be delivered to the Trustee, must, in order to be effective, be delivered at the principal corporate trust office of the Trustee, and in the absence of such notice so delivered the Trustee may conclusively assume there is no Event of Default except as aforesaid.

(i) At any and all reasonable times the Trustee and its duly authorized agents, attorneys, experts, engineers, accountants and representatives, shall have the right fully to inspect any and all of the books and records of the Agency pertaining to the Agency Improvements, the Pledged Revenues and the Bonds, and to make such copies and memoranda from and with regard thereto as may be desired.

(j) The Trustee shall not be required to give any bond or surety in respect of the execution of the said trusts and powers or otherwise in respect of the premises.

(k) Notwithstanding anything elsewhere in this Indenture with respect to the authentication of any Bonds, the withdrawal of any cash, the release of any property or any action whatsoever within the purview of this Indenture, the Trustee shall have the right, but shall

not be required, to demand any showings, certificates, opinions, appraisals or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required as a condition of such action, deemed desirable by the Trustee for the purpose of establishing the right of the Agency to the authentication of any Bonds, the withdrawal of any cash or the taking of any other action by the Trustee.

(l) Before taking any of the actions referred to in Sections 8.02, 8.03 and 8.06 hereof, the Trustee may require that a satisfactory instrument of indemnity be furnished for the reimbursement of all expenses which it may be caused to incur and to protect it against all liability, except liability which is adjudicated to have resulted from its negligence or willful default in connection with any such action.

(m) All moneys received by the Trustee shall, until used or applied as provided herein, be held in trust for the purposes for which they were received.

Section 9.02. Fees, Charges and Expenses of Trustee. The Trustee shall be entitled to payment and reimbursement for reasonable fees for its services rendered hereunder and all advances, counsel fees and other expenses reasonably and necessarily made or incurred by the Trustee in connection with such services, and Pledged Revenues shall be applied thereto in the priority and manner provided by Section 4.03(4) hereof. Upon the occurrence of an Event of Default, but only upon the occurrence of an Event of Default, the Trustee shall have a first lien with right of payment prior to payment on account of principal of, premium, if any, and interest on any Bond upon the Trust Estate for the foregoing fees, charges and expenses incurred by the Trustee.

Section 9.03. Intervention by Trustee. In any judicial proceeding which in the opinion of the Trustee and its counsel has a substantial bearing on the interests of the Registered Owners of the Bonds, the Trustee may intervene on behalf of Registered Owners of the Bonds and shall do so if requested in writing by the Registered Owners of at least twenty-five percent (25%) of the aggregate principal amount of Outstanding Bonds and if indemnified as provided in Section 9.01(l) hereof.

Section 9.04. Successor Trustee. Any corporation or association into which the Trustee may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, shall be and become successor Trustee hereunder and vested will all of the title to the Trust Estate and all the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto.

Section 9.05. Resignation by Trustee. The Trustee and any successor Trustee may at any time resign from the trusts hereby created by giving 30 days' written notice by first class mail (i) to the Agency, and (ii) to the Registered Owner of each Bond as shown by the registration records; provided that such resignation shall not take effect until the appointment of a successor trustee as provided in Section 9.07 hereof.

Section 9.06. Removal of Trustee. The Trustee may be removed at any time by the Agency, in the event the Agency reasonably determines that the Trustee is not duly performing its obligations hereunder, or by an instrument or concurrent instruments in writing delivered to the Trustee and to the Agency and signed by the Registered Owners (or by their attorneys in fact duly authorized) of at least a majority in aggregate principal amount of Outstanding Bonds. No removal of the Trustee shall be effective until the appointment of a successor Trustee as provided in Section 9.07 hereof.

Section 9.07. Appointment of Successor Trustee. In case the Trustee shall resign or be removed, a successor may be appointed by the Registered Owners of at least a majority in aggregate principal amount of Outstanding Bonds by an instrument or concurrent instruments in writing signed by such Registered Owners, or by their attorneys in fact duly authorized, a copy of which shall be delivered personally or sent by certified or registered mail to the Agency. In case of any such vacancy, the Agency may appoint a Trustee to fill such vacancy (or, if the Agency fails to make such appointment within a reasonable time, the predecessor Trustee may make such appointment) unless and until a different Trustee shall be appointed by the Registered Owners of the Bonds in the manner above provided; and the Trustee so appointed by the Agency or the predecessor Trustee shall immediately and without further act be superseded by the Trustee so appointed by the Registered Owners of the Bonds. Any successor Trustee appointed pursuant to the provisions of this Section shall (i) be a trust company or bank in good standing, duly authorized to exercise trust powers and subject to examination by federal or state authority, and (ii) have a reported capital and surplus of not less than \$50,000,000.

Section 9.08. Acceptance by Any Successor Trustee. Every successor Trustee appointed shall execute, acknowledge and deliver to its predecessor and also to the Agency an instrument in writing accepting such appointment, and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties, and obligations of its predecessor; but such predecessor shall, nevertheless, on the written request of the Agency, or of its successor, execute and deliver an instrument transferring to such successor all the estates, properties, rights, powers and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all securities and moneys held by it as the Trustee hereunder to its successor. Should any instrument in writing from the Agency be required by any successor Trustee for more fully and certainly vesting in such successor the estate, rights, powers and duties hereby vested or intended to be vested in the predecessor, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Agency.

ARTICLE X.

SUPPLEMENTAL INDENTURES

Section 10.01. Supplemental Indentures Not Requiring Consent of Registered Owners of Bonds. The Agency and the Trustee may, without consent of, or notice to, any of the Registered Owners of the Bonds, enter into an indenture or indentures supplemental to this Indenture for any one or more of the following purposes:

(a) To cure any ambiguity or formal defect or omission in this Indenture;

(b) To grant to or confer upon the Trustee for the benefit of the Registered Owners of the Bonds any additional rights, remedies, powers or authorities that may lawfully be granted to or conferred upon the Registered Owners of the Bonds or the Trustee;

(c) To subject to this Indenture additional revenues, properties or collateral;

(d) To modify, amend or supplement this Indenture or any indenture supplemental hereto in such manner as to permit the qualification hereof and thereof under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect or to permit the qualification of the Bonds for sale under the securities laws of any of the states of the United States of America;

(e) To evidence the succession of a new Trustee hereunder; or

(f) To make any other amendment to the terms and provisions of this Indenture as, in the judgment of the Trustee, is not adverse to the interests of the Registered Owners of the Bonds.

Section 10.02. Supplemental Indentures Requiring Consent of Registered Owners of Bonds. Exclusive of supplemental indentures permitted by Section 10.01 hereof and subject to the terms and provisions set forth in this Section 10.02, and not otherwise, the Registered Owners of not less than two-thirds (2/3) in aggregate principal amount of the Outstanding Bonds shall have the right, from time to time, anything set forth in this Indenture to the contrary notwithstanding, to consent to and approve the execution by the Agency and the Trustee of such other indenture or indentures supplemental hereto as shall be deemed necessary and desirable by the Agency for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions set forth in this Indenture or in any supplemental indenture; provided, however, that nothing in this Indenture shall permit, or be construed as permitting:

(a) An extension of the maturity of the principal of, or the interest on, any Bond, or a reduction in the principal amount of, or any redemption premium on, or the rate of interest on, any Bond, or a privilege or priority of any Bond or Bonds over any other Bond or Bonds, or the deprivation of the Registered Owner of any Bond of the lien hereby created on the

Trust Estate, without the consent of the Registered Owner of each Bond adversely affected thereby; or

(b) A reduction in the aggregate principal amount of the Bonds required for consent to such supplemental indentures, or the creation of any lien on the Trust Estate or any part thereof which is prior or superior to the lien of the Bonds (except as provided in Section 9.02 hereof with respect to the fees, charges and expenses of the Trustee upon an Event of Default), without the consent of the Registered Owners of all Bonds Outstanding.

If at any time the Agency shall request the Trustee to enter into any such supplemental indenture for any of the purposes of this Section, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of the proposed execution of such supplemental indenture to be given by registered or certified mail to the Registered Owner of each Bond. Such notices shall briefly set forth the nature of the proposed supplemental indenture and shall state that copies thereof are on file at the principal corporate trust office of the Trustee for inspection by all Registered Owners of the Bonds. If, within 60 days or such longer period as shall be prescribed by the Agency following such notices, the Registered Owners of not less than two-thirds (2/3) in aggregate principal amount of the Bonds Outstanding at the time of the execution of any such supplemental indenture shall have consented to and approved the execution thereof as provided herein, no Registered Owner of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the Agency from executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such supplemental indenture as in this Section 10.02 permitted and provided, this Indenture shall be and be deemed to be modified and amended in accordance therewith.

Section 10.03. Amendments, Etc. to Bond Resolution and Cooperation Agreements Not Requiring Consent of Owners of the Bonds. The Agency and the Trustee shall without the consent of or notice to the Owners of the Bonds consent to any amendment, change or modification of the Bond Resolution or the Cooperation Agreements, (a) required by the provisions of the Bond Resolution, the Cooperation Agreements or this Indenture, (b) for the purpose of curing any ambiguity or formal defect or omission so long as such cure does not adversely affect the interests of the Owners of the Bonds, (c) to add additional rights acquired in accordance with the provisions of the Bond Resolution or the Cooperation Agreements, or (d) in connection with any other change therein which, in the judgment of Trustee, is not to the prejudice of Trustee or the Owners of the Bonds.

Section 10.04. Amendments, Etc. to Bond Resolution and Cooperation Agreements Requiring Consent of Owners of the Bonds. Except for the amendments, changes or modifications as provided in Section 10.03 hereof, neither the Agency nor the Trustee shall consent to any other amendment, change or modification of the Bond Resolution or the Cooperation Agreements without the giving of notice and the written approval or consent of the Owners of not less than 66-2/3% in aggregate principal amount of the Bonds at the time Outstanding given and procured as in this Section provided. If at any time the Agency shall request the consent of the Trustee to any such proposed amendment, change or modification of the Bond Resolution or the Cooperation Agreements, the Trustee shall, upon being satisfactorily

indemnified with respect to expenses, cause notice of such proposed amendment, change or modification to be mailed in the same manner as provided by Section 10.02 hereof with respect to supplemental indentures. Such notice shall briefly set forth the nature of such proposed amendment, change or modification and shall state that copies of the instrument embodying the same are on file with the Trustee for inspection by all Owners of the Bonds. Nothing contained in this Section shall permit, or be construed as permitting, a reduction of the aggregate principal amount of Bonds, the Owners of which are required to consent to any amendment, change or modification of the Bond Resolution or the Cooperation Agreements or a reduction in, or a postponement of, the payments of Pledged Revenues, without the consent of the Owners of all the Bonds then Outstanding.

ARTICLE XI.

MISCELLANEOUS

Section 11.01. Consents of Registered Owners of Bonds. Any consent, request, direction, approval, objection or other instrument required by this Indenture to be signed and executed by the Registered Owners of any Bonds may be in any number of concurrent documents and may be executed by such Registered Owner in person or by an agent appointed in writing. Proof of the execution of any such consent, request, direction, approval, objection or other instrument or of the written appointment of any such agent or the ownership of Bonds, if made in the following manner, shall be sufficient for any of the purposes of this Indenture, and shall be conclusive in favor of the Trustee with regard to any action taken by it under such request or other instrument, namely:

(a) The fact and date of the execution by any Person of any such writing may be proved by the certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the Person signing such writing acknowledged before him or her the execution thereof, or by an affidavit of any witness to such execution.

(b) The fact of ownership of Bonds and the amounts, numbers and other identification of such Bonds, and the dates of ownership of the same shall be proved by the registration records maintained by the Trustee.

Any consent or waiver by the Registered Owner of any Bond shall be conclusive and binding upon such Registered Owner and upon all future Registered Owners of such Bond and of any Bond issued in replacement thereof, whether or not notation of such consent or waiver is made upon such Bond.

Section 11.02. Agency and Trustee Representatives. Whenever under the provisions hereof the approval of the Agency or the Trustee is required, or the Agency or the Trustee is required or authorized to take some action at the request or upon the approval of the other, unless otherwise provided, such approval or such request shall be given for the Agency by the Agency Representative and for the Trustee by the Trustee Representative, and the Agency and the Trustee, as the case may be, shall be authorized to act on any such approval or request. The designation of the Agency Representative or the Trustee Representative may be changed from time to time by furnishing a new certificate to the Trustee or the Agency, as the case may be.

Section 11.03. Limitation of Rights. With the exception of any rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Indenture or the Bonds is intended or shall be construed to give to any Person other than the parties hereto, and the Registered Owners of the Bonds, any legal or equitable right, remedy or claim under or with respect to this Indenture or any covenants, conditions and provisions herein contained; this Indenture and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto, and the Registered Owners of the Bonds as provided herein.

Section 11.04. Severability. If any provision of this Indenture shall be held or deemed to be or shall, in fact, be invalid or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid or unenforceable to any extent whatever.

Section 11.05. Notices. Any notice, request, complaint, demand, or other communication shall be sufficiently given and shall be deemed given when delivered or mailed by registered or certified mail, postage prepaid, or sent by telegram, addressed as follows: if to the Agency, to City of Las Vegas Redevelopment Agency, 400 Stewart Avenue, Las Vegas, Nevada 89101, Attention: Chairman; if to the City, to 400 Stewart Avenue, Las Vegas, Nevada 89101, Attention: Mayor; if to the Trustee, to U.S. Bank National Association, 7310 N. 16th Street, Suite 275, Phoenix, Arizona 85020, Attention: Corporate Trust Administration; and if to the Original Purchaser, to Stone & Youngberg, LLC, 515 South Figuero Street, Suite 1060, Los Angeles, California 90071. A duplicate copy of each notice required to be given hereunder by the Trustee or the Agency shall also be given to the Original Purchaser. The Agency, the City, the Trustee and the Original Purchaser may designate by written notice given by each to the others any further or different addresses to which subsequent communications shall be sent.

Section 11.06. Payments Due on Saturdays, Sundays and Holidays. In any case where the payment date for interest on or principal of the Bonds or the date fixed for redemption of any Bonds shall be a Saturday, Sunday or a legal holiday or a day on which banking institutions in the city of the Trustee's principal corporate trust office are authorized by law to close, then payment of principal, premium, if any, or interest need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the payment date or the date fixed for redemption, and no interest shall accrue for the period after such date.

Section 11.07. Counterparts. This Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 11.08. Applicable Provisions of Law. This Indenture shall be governed by and construed in accordance with the laws of the State.

Section 11.09. Captions. The captions and headings in this Indenture are for convenience only and in no way define, limit or describe the scope or intent of any provisions or Sections of this Indenture.

Section 11.10. Rules of Interpretation.

(a) In this Indenture, unless the context otherwise requires:

(i) The terms "herein," "hereunder," "hereby," "hereto," "hereof" and any similar terms refer to this Indenture as a whole and not to any particular article, section or subdivision hereof; and the term "heretofore" means before the date of execution of this Indenture, the term "now" means at the date of execution of this Indenture, and the term "hereafter" means after the date of execution of this Indenture:

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

(iii) If at any time there shall be one Person who shall be the Registered Owner of all of the Outstanding Bonds and this Indenture shall require the consent of the Trustee for a particular purpose, then the consent of that Person shall be required in lieu of the consent of the Trustee for that purpose, unless that Person shall have been notified and shall not have responded within a reasonable period of time.

(b) Nothing expressed or implied in this Indenture is intended or shall be construed to confer upon or to give any Person, other than the Agency, the Trustee and the Registered Owners of the Bonds, any right, remedy or claim under or by reason of this Indenture or any covenant, agreement, condition or stipulation hereof.

Section 11.11. Certificates and Opinions. Except as otherwise specifically provided in this Indenture, each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include: (i) a statement that the Person making the certificate or opinion has read the covenant or condition and the definitions herein relating thereto; (ii) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based; (iii) a statement that, in the opinion of such Person, he or she has made such examination and investigation as is necessary to enable him or her to express an informed opinion as to whether the covenant or condition has been complied with; (iv) a statement as to whether, in the opinion of such Person, the condition or covenant has been complied with; and (v) an identification of any certificate or opinions relied on in such certificate or opinion.

Any opinion of Independent Counsel may be qualified by reference to the constitutional powers of the United States of America, the police powers of the State, judicial discretion and bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally.

In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Persons may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an officer of the Agency may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, Independent Counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his or her certificate or opinion is based are erroneous. Any such certificate or opinion of Independent Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the Agency stating that the information with respect to such factual matters is in the possession of the Agency, unless such Independent Counsel

knows, or in the exercise of reasonable care should know, that the certificates or opinion or representations with respect to such matters are erroneous.

When any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, such instruments may, but need not, be consolidated and form one instrument.

Section 11.12. Exhibit. Exhibit A, the form of the Bonds (including certain other related forms and certifications), is attached to and by reference made a part of this Indenture.

IN WITNESS WHEREOF, the Agency has caused these presents to be executed in its corporate name and with its official seal hereunto affixed and attested by its duly authorized officials; and to evidence its acceptance of the trusts hereby created, the Trustee has caused these presents to be executed in its corporate name and with its corporate seal hereunto affixed and attested by its duly authorized officers, as of the date first above written.

 [SEAL]

CITY OF LAS VEGAS
REDEVELOPMENT AGENCY

By _____
Chairman of the Agency

Attest:

By _____
Secretary of the Agency

[SEAL]

U.S. BANK NATIONAL ASSOCIATION
AS TRUSTEE

By: _____
Authorized Officer

Attest:

By _____
Authorized Officer

EXHIBIT A
[FORM OF BOND]

- * Insert only if bonds are delivered pursuant to Section 2.09(a)(3) of the Indenture.
- ** Insert only if bonds are initially delivered to the Depository Trust Company pursuant to Section 2.09(a) of the Indenture.

UNITED STATES OF AMERICA

STATE OF NEVADA

COUNTY OF CLARK

CITY OF LAS VEGAS

CITY OF LAS VEGAS REDEVELOPMENT AGENCY

TAX INCREMENT SUBORDINATE LIEN REVENUE REFUNDING BOND

(HOUSING PROJECT)

SERIES 2003B

No. R-

INTEREST RATE	MATURITY DATE	DATED AS OF	CUSIP
	June 15, ____	____, 2003	

REGISTERED OWNER:

PRINCIPAL AMOUNT: _____ DOLLARS

The City of Las Vegas Redevelopment Agency (the "Agency"), a public body corporate and politic duly organized and existing under the laws of the State of Nevada, for value received, hereby promises to pay, but solely from the special sources hereinafter designated, to the Registered Owner designated above, or registered assigns, on the Maturity Date specified above, the Principal Amount specified above, and in like manner to pay interest on said Principal Amount from the date hereof at the Interest Rate specified above, payable semiannually on June 15 and December 15 of each year, commencing December 15, 2003, until said Principal Amount is paid, unless this Bond shall have been called for prior redemption and payment hereof shall have been made or provided for. The principal of this Bond is payable in lawful money of the United States of America upon presentation and surrender hereof at the corporate trust office of U.S. Bank National Association, in St. Paul, Minnesota, or its successors (the "Trustee") as trustee under the 2003B Indenture of Trust dated as of June 15, 2003 (the "Indenture") pursuant to which the Bonds of the series of which this Bond is one (the "Bonds") are issued and secured,

or at such other office as may be designated by the Trustee. Payment of interest on this Bond shall be made on or before each interest payment date (or if such interest payment date is not a business day, on or before the next succeeding business day), by check or draft mailed by the Trustee to the person in whose name this Bond is registered in the registration records of the Trustee (the "Registered Owner") at the address appearing thereon at the close of the business on the last day of the calendar month (whether or not a business day) next preceding such interest payment date (the "Record Date"). Any such interest not so timely paid shall cease to be payable to the person who is the Registered Owner hereof at the close of business on the Record Date and shall be payable to the person who is the Registered Owner hereof at the close of business on a Special Record Date (as defined in the Indenture) for the payment of such defaulted interest. Such Special Record Date and the date fixed for payment of such defaulted interest shall be fixed by the Trustee whenever moneys become available for payment of the defaulted interest. Notice of the Special Record Date and the date fixed for payment of such defaulted interest shall be given to the Registered Owners of the Bonds not less than ten days prior to the Special Record Date. All such payments shall be made in lawful money of the United States of America.

The Bonds are issued by the Agency pursuant to and in full compliance with the Constitution and laws of the State of Nevada, particularly the Nevada Community Redevelopment Law, consisting of NRS 279.382 to 279.680, inclusive (the "Act"), and pursuant to a resolution duly adopted by the Agency which authorizes the execution and delivery of the Indenture, for the purpose of defraying a portion of the costs of the Agency in connection with an redevelopment project (the "Agency Improvements") located in an area (the "Redevelopment Area") within the boundaries of the City of Las Vegas, Clark County, Nevada.

The Bonds are all issued under and are equally and ratably secured by and entitled to the protection of the Indenture, pursuant to which the Trust Estate (as defined therein) is pledged to the Trustee to secure the payment of the principal of and interest on the Bonds. The lien for the payment of the Bonds is subordinate to the lien on a portion of the Pledged Revenues (as defined in the Indenture) of the Agency's Senior Bonds (as defined in the Indenture). The Indenture permits the issuance of additional obligations secured by the Pledged Revenues (as defined in the Indenture) subordinate to, or, subject to certain conditions, on a parity with, the Bonds. The Bonds are special, limited obligations of the Agency, equally and ratably secured by an irrevocable pledge of and lien on, and payable as to principal and interest solely from, the Trust Estate, without priority between or among the Bonds with respect to number, date of sale, date of execution or date of delivery. Principal of and interest on the Bonds shall not constitute an indebtedness of the City, the State of Nevada or any other political subdivision thereof, and neither the City, the State nor any political subdivision thereof other than the Agency shall be liable thereon, nor shall the principal of or interest on the Bonds constitute general obligations of the Agency or be payable out of any funds or properties of the Agency other than the Trust Estate granted by the Agency pursuant to the Indenture.

Reference is hereby made to the Indenture for a further and more detailed description of the Trust Estate (including the Pledged Revenues), the provisions, among others, with respect to the nature and extent of the security, the rights, duties and obligations of the Agency, the Trustee and the Registered Owners of the Bonds, and the terms upon which the Bonds are issued and secured.

The Bonds are issuable as fully registered bonds without coupons in denominations of \$5,000 and integral multiples thereof. *Subject to the limitations and conditions and upon payment of the charges provided in the Indenture, Bonds may be exchanged for a like aggregate principal amount of Bonds of the same maturity of other authorized denominations. The Bonds are transferable by the Registered Owners thereof in person or by an attorney duly authorized in writing at the corporate trust office of the Trustee, but only in the manner, subject to the limitations and conditions and upon payment of the charges provided in the Indenture. Upon such transfer a new registered Bond or Bonds of the same maturity of authorized denomination or denominations for the same aggregate principal amount will be issued to the transferee in exchange therefor.*

The bonds shall not be transferable or exchangeable, except as set forth in the Indenture.

Upon any partial prior redemption of this bond, Cede & Co., in its discretion, may request the Trustee to authenticate a new bond or shall make an appropriate notation on this bond indicating the date and amount of prepayment, except in the case of final maturity, in which case this bond must be presented to the Trustee prior to payment.

The Bonds maturing on June 15, ____ are subject to mandatory sinking fund redemption in part, by lot in such manner as the Trustee shall determine (giving proportionate weight to Bonds in denominations larger than \$5,000), at a redemption price equal to the principal amount of each Bond or portion thereof so redeemed plus accrued interest thereon to the redemption date, on June 15 of each of the years and in the principal amounts set forth below:

Sinking Fund Redemption Date (June 15)	Principal Amount of Bonds Maturing on June 15, _____
_____	\$ _____

The remaining \$ _____ principal amount of Bonds maturing on June 15, ____ shall be paid upon presentation and surrender at or after their maturity on June 15, ____ unless otherwise sooner redeemed at the option of the Agency as provided below. The amount of any Bonds maturing on June 15, ____ which are redeemed at the option of the Agency as provided below prior to the mandatory sinking fund redemption dates set forth above shall be credited against the mandatory sinking fund obligations set forth above in such order as the Agency directs to the Trustee.

The Bonds maturing on and after June 15, ____ are subject to redemption prior to maturity, at the option of the Agency, on and after June 15, ____, in whole or in part at any time, in integral multiples of \$5,000, from any maturity or maturities or portions thereof as selected by the Agency, and by lot within a maturity in such manner as the Trustee shall determine (giving proportionate weight to Bonds in denominations greater than \$5,000), at the redemption prices (expressed as a percentage, set forth below, of principal amount of the Bonds to be redeemed), plus accrued interest to the date of redemption.

<u>Redemption Dates</u>	<u>Redemption Prices</u>
June 15, 200_ through June 14, 200_	101.0 %
June 15, 200_ through June 14, 200_	100.5
June 15, 200_ and thereafter	100.0

In the event a Bond is of a denomination larger than \$5,000, a portion of such Bond may be redeemed, but only in the principal amount of \$5,000 or integral multiples thereof, and the Trustee shall, without charge to the Registered Owner of such Bond, authenticate and issue a replacement Bond or Bonds for the unredeemed portion thereof.

Notice of prior redemption shall be given by mailing a copy of the redemption notice, not more than 60 nor less than 30 days prior to the date fixed for redemption, to the Registered Owner of each Bond to be redeemed at the address shown on the registration records maintained by the Trustee, in the manner set forth in the Indenture. All Bonds called for redemption will cease to bear interest after the specified redemption date.

The Trustee shall not be required to transfer or exchange: (1) all or any portion of any Bond subject to prior redemption during the period beginning at the opening of business fifteen days before the day of the mailing by the Trustee of notice calling any Bonds for prior redemption and ending at the close of business on the day of such mailing; or (2) all or any portion of a Bond after the mailing of notice calling such Bond or any portion thereof for prior redemption. Except as otherwise provided with respect to record dates for the payment of interest, the Agency and the Trustee may deem and treat the Registered Owner of any Bond as the absolute owner thereof for all purposes (whether or not such Bond shall be overdue) and any notice to the contrary shall not be binding upon the Agency or the Trustee.

The Indenture imposes limitations and conditions on the rights of any Registered Owner to enforce the provisions of the Indenture or the Bonds. The Indenture permits, subject to certain conditions and limitations and with certain exceptions as provided therein, the amendment thereof and the modification of the rights and obligations of the Agency, the Trustee and the rights of the Registered Owners of the Bonds. Any consent or waiver by the Registered Owner of this Bond shall be conclusive and binding upon such Registered Owner and upon all future Registered Owners of this Bond and of any Bond issued in replacement hereof whether or not notation of such consent or waiver is made upon this Bond. The Indenture also contains provisions permitting and, under certain circumstances, requiring the Trustee to waive defaults under the Indenture and their consequences.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution and delivery of the Indenture, as defined herein, and the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by law.

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

IN WITNESS WHEREOF, the City of Las Vegas Redevelopment Agency has caused this Bond to be executed in its name by the facsimile or manual signature of its Chairman and its corporate seal or a facsimile thereof to be impressed, imprinted or otherwise reproduced hereon and attested by the facsimile or manual signature of its Secretary, all as of the date set forth above.

CITY OF LAS VEGAS REDEVELOPMENT
AGENCY

ATTEST:

By: [Manual or Facsimile Signature]

Chairman

By: [Manual or Facsimile Signature]

Secretary

[AGENCY'S SEAL OR FACSIMILE]



TRUSTEE'S CERTIFICATE OF AUTHENTICATION

Date of authentication and registration:

This is one of the Bonds issued pursuant to the within-mentioned Indenture, and has been duly registered in the registration records kept by the undersigned Trustee.

U.S. BANK NATIONAL ASSOCIATION, AS
TRUSTEE

By: [Manual Signature]

Authorized Officer

**[(Form of Prepayment Panel)]

The following installments of principal (or portions thereof) of this bond have been prepaid in accordance with the terms of the Indenture authorizing the issuance of this bond.

Date of Prepayment	Principal Prepaid	Signature of Authorized Representative of DTC

(End of Form of Prepayment Panel)

(MAY BE PRINTED ON THE BACK OF THE BOND AND THE FOLLOWING STATEMENT INSERTED — REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS BOND SET FORTH ON THE REVERSE HEREOF; SUCH PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH HERE.**

ASSIGNMENT FORM

*FEES AND TAXES MAY BE CHARGED FOR TRANSFER OR

EXCHANGE OF THIS BOND*

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within Bond and hereby irrevocably constitutes and appoints _____ attorney, to transfer the same on the records of the Trustee, with full power of substitution in the premises.

Dated: _____

Signature guaranteed:



Address of transferee:

Social Security or other tax
identification number of transferee:



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

(End of Form of Bond)

CITY OF LAS VEGAS REDEVELOPMENT AGENCY,

as Grantor

AND

U.S. BANK NATIONAL ASSOCIATION,

as Trustee

2003B INDENTURE OF TRUST

Dated as of June 15, 2003

This instrument has been entered into by the City of Las Vegas Redevelopment Agency and the Trustee in order to secure certain City of Las Vegas Redevelopment Agency, Tax Increment Subordinate Lien Revenue Refunding Bonds, Series 2003B, issued in the original aggregate principal amount of \$[B par], as more fully described herein.

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TM / LAS CNCL MTG. [9A WED, 4 JUNE, '03 (CIVIL CHMB) (MAYORS, CH.)

(CRDA
CIT PARTIC)

* TOM MC GOWAN. LAS VEGAS RESIDENT.

* I HEREBY WITHDRAW AND RESCIND MY PUBLIC COMMENT DURING THE 'CITIZEN'S PARTICIPATION' SEGMENT OF THE PREVIOUS MEETING OF THE LAS VEGAS CITY COUNCIL ON WED, 21 MAY, 2003, AND REQUEST THAT IT BE DELETED FROM THE OFFICIAL MINUTES OF THAT MEETING.

* I REQUEST THAT THE WRITTEN TEXT OF MY HEREIN SUBMITTED PUBLIC COMMENT BE INCLUDED IN THE MINUTES OF TODAY'S MEETING, IN COMPLIANCE WITH NRS 241, THE NEVADA OPEN MEETINGS LAW.

Thank You. / ~

6/4/03
DRA
Citizen Participation

**AGENDA SUMMARY PAGE
REDEVELOPMENT AGENCY MEETING OF: JUNE 4, 2003**

CITIZEN PARTICIPATION: ITEMS RAISED UNDER THIS PORTION OF THE AGENDA CANNOT BE DELIBERATED OR ACTED UPON UNTIL THE NOTICE PROVISION OF THE OPEN MEETING LAW HAVE BEEN MET. IF YOU WISH TO SPEAK ON A REDEVELOPMENT AGENCY MATTER NOT LISTED ON THE AGENDA, PLEASE STEP UP TO THE PODIUM AND CLEARLY STATE YOUR NAME AND ADDRESS. PLEASE LIMIT YOUR REMARKS TO THOSE MATTERS UNDER THE EXPRESS JURISDICTION OF THE REDEVELOPMENT AGENCY. IN CONSIDERATION OF OTHERS, AVOID REPETITION, AND LIMIT YOUR COMMENTS TO NO MORE THAN THREE (3) MINUTES. TO ENSURE ALL PERSONS EQUAL OPPORTUNITY TO SPEAK, EACH SUBJECT MATTER WILL BE LIMITED TO TEN (10) MINUTES.

MINUTES:

JOE MAVIGLIA, 1695 Fair Haven Street, said that he is working on a redevelopment project. It entails the refurbishing of singlewide mobile homes to be sold as affordable starting homes. He has received a lot of cooperation and is hoping to receive some federal funding.

(11:06 – 11:10)

2-998

DAN CONTRERAS, Bonanza Village resident, presented a picture of the vacant VA building and stated that the residents are concerned about what is going to happen with the building. He also presented a picture of the Premium Outlets that are almost done. However, he is concerned about the property on Owens and H Street that was slated for completion in 7/2003. The Agency needs to do some investigating and find out exactly what is happening with that property and some fine should be issued to that developer. If West Las Vegas is to be redeveloped, the City has to address the underlying issues. Lastly, he wished COUNCILMAN McDONALD well and hoped that the City of Las Vegas continues to maintain Buffalo Park when he is gone.

(11:10 – 11:14)

2-1123

BEATRICE TURNER, West Las Vegas resident, agreed with the comments of MR. CONTRERAS regarding the property on Owens and H Street. She then urged COUNCILMAN REESE to revoke the liquor license of the Elks Lodge at Martin Luther King and Carey. West Las Vegas takes three steps forward and then takes fifteen steps back with other businesses that come into the area that do not benefit the community, especially with the incineration of the Moulin Rouge, on which there should be a full investigation.

(11:14 – 11:16)

2-1250

City of Las Vegas

REDEVELOPMENT AGENCY MEETING OF JUNE 4, 2003
Citizen Participation – Continued

MINUTES – Continued:

TOM McGOWAN, Las Vegas resident, requested withdrawal of his public comments made under the Citizens Participation portion of the 5/21/2003 City Council meeting, and that they be replaced with his written comments submitted at this meeting, a copy of which is made a part of these minutes. VICE CHAIR REESE directed CITY CLERK RONEMUS follow the request of MR. McGOWAN.

(11:16 – 11:18)
2-1424

THE MEETING ADJOURNED AT 11:18 A.M.

Respectfully submitted:


GABRIELA S. PORTILLO-BRENNER, DEPUTY CITY CLERK
July 24, 2003


Barbara Jo Ronemus, Secretary