
INDENTURE OF TRUST

By and between the

CITY OF OXNARD

and

**WELLS FARGO BANK, NATIONAL ASSOCIATION,
As Trustee**

Dated as of _____ 1, 2020

**Relating to
City of Oxnard
\$ _____
Gas Tax Revenue Refunding Bonds,
Series 2020**

INDENTURE OF TRUST

THIS INDENTURE OF TRUST, made and entered into as of _____ 1, 2020, by and between the CITY OF OXNARD, a municipal corporation organized and existing under the constitution and laws of the State of California (the “City”), and WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, with a corporate trust office in Los Angeles, California, and being qualified to accept and administer the trusts hereby created, as trustee (the “Trustee”),

WITNESSETH:

WHEREAS, the City issued its \$27,675,000 Gas Tax Revenue Certificates of Participation (2007 Street Improvement Program Project) (the “2007 Certificates”), for the purpose of financing street pavement improvements for the City; and

WHEREAS, the 2007 Certificates were secured in part by payments to be made under an Installment Sale Agreement (the “2007 Installment Sale Agreement”), dated as of December 1, 2007, between the City and the City of Oxnard Financing Authority (the “Authority”); and

WHEREAS, on October 29, 2007, the City was granted a favorable judgment in Case No. 56-2007-00287560-CU-MC-VTA with respect to the issuance of the 2007 Certificates, the 2007 Trust Agreement, defined herein, the 2007 Installment Sale Agreement and the pledge of the Gas Tax Revenues to make Installment Sale Payments thereunder;

WHEREAS, the City, after due investigation and deliberation, has determined that it is in the interests of the City at this time to provide for the issuance of its gas tax revenue refunding bonds under this Indenture for the purpose of refunding the 2007 Certificates and the 2007 Installment Sale Agreement, and to that end the City Council has heretofore adopted its Resolution No. _____, approving and authorizing the issuance of its City of Oxnard Gas Tax Revenue Refunding Bonds, Series 2020 (the “Series 2020 Bonds”) for such purposes;

WHEREAS, in order to provide for the authentication and delivery of the Series 2020 Bonds, to establish and declare the terms and conditions upon which the Series 2020 Bonds are to be issued and secured and to secure the payment of the principal thereof and of the interest and premium, if any, thereon, the City Council has authorized the execution and delivery of this Indenture;

WHEREAS, all of the Series 2020 Bonds will be secured by a pledge of the Gas Tax Revenues, as defined herein, and certain other moneys and securities held by the City and the Trustee hereunder; and

WHEREAS, the City has determined that all acts and proceedings required by law necessary to make the Series 2020 Bonds, when executed by the City, authenticated and delivered by the Trustee and duly issued, the valid, binding and legal special obligations of the City, and to constitute this Indenture a valid and binding agreement for the uses and purposes herein set forth, in accordance with its terms, have been done and taken; and the execution and delivery of this Indenture have been in all respects duly authorized;

NOW, THEREFORE, THIS INDENTURE WITNESSETH, that in order to secure the payment of the principal of and the interest and premium (if any) on all Series 2020 Bonds at any time issued and Outstanding under this Indenture, according to their tenor, and to secure the performance and observance of all the covenants and conditions therein and herein set forth, and to declare the terms and conditions upon and subject to which the Series 2020 Bonds are to be issued and received, and in consideration of the premises and of the mutual covenants herein contained and of the purchase and acceptance of the Series 2020 Bonds by the Owners thereof, and for other valuable considerations, the receipt whereof is hereby acknowledged, the City does hereby covenant and agree with the Trustee, for the benefit of the respective Owners from time to time of the Series 2020 Bonds, as follows:

ARTICLE I

DEFINITIONS; AUTHORIZATION AND PURPOSE OF BONDS; EQUAL SECURITY

SECTION 1.01 Definitions. Unless the context otherwise requires, the terms defined in this Section shall for all purposes of this Indenture and of any Additional Obligations Instrument and of the Series 2020 Bonds and of any certificate, opinion, request or other documents herein mentioned have the meanings herein specified.

“Additional Obligations” means Obligations other than the Series 2020 Bonds, which are either currently outstanding or issued pursuant to Section 3.04 hereof.

“Additional Obligations Instrument” means the resolution, trust indenture or installment sale agreement adopted, entered into or executed and delivered by the City and under which Additional Obligations are issued.

“Administrative Costs” means the ordinary and necessary administrative costs and incidental expenses related to the Series 2020 Bonds, the Indenture, and any Additional Obligations, including, but not limited to Trustee fees (including any fees and expenses of its counsel) and fees incurred in connection with the calculation of arbitrage rebate due to the federal government with respect to the Series 2020 Bonds.

“Authority” means the City of Oxnard Financing Authority.

“Authorized Investments” means any of the following, but only to the extent that the same are acquired at Fair Market Value, which at the time of investment are legal investments under the laws of the State of California for the moneys proposed to be invested therein:

(a) direct obligations of (including obligations issued or held in book entry form on the books of) the Department of the Treasury of the United States of America;

(b) obligations of any of the following federal agencies which obligations represent full faith and credit of the United States of America, including: (i) Export-Import Bank; (ii) Farm Credit System Financial Assistance Corporation, (iii) Farmers Home Administration; (iv) General Services Administration; (v) U.S. Maritime Administration; (vi) Small Business Administration; (vii) Government National

Mortgage Association (GNMA); (viii) U.S. Department of Housing & Urban Development (PHA's); (ix) Federal Housing Administration and (x) Federal Financing Bank;

(c) senior debt obligations rated "Aa" by Moody's and "AA" by S&P issued by the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation, senior debt obligations of other government-sponsored agencies, obligations of the Resolution Funding Corporation (REFCORP) and senior debt obligations of other government sponsored agencies;

(d) U.S. dollar denominated deposit accounts, federal funds and banker's acceptances with domestic commercial banks (including the Trustee and its affiliates) which have a rating on their short term certificates of deposit on the date of purchase of "P-1" by Moody's and "A-1" or "A-1+" by S&P and maturing no more than 360 days after the date of purchase, provided that ratings on holding companies are not considered as the rating of the bank;

(e) commercial paper which is rated, at the time of purchase, in the single highest classification, "P-1" by Moody's and "A-1+" by S&P, and which matures not more than 270 days after the date of purchase;

(f) investments in a money market fund rated "AAAm" or "AAAm-G" or better by S&P, including such funds for which the Trustee, its affiliates or subsidiaries provide investment advisory or other management services or for which the Trustee or an affiliate of the Trustee serves as investment administrator, shareholder servicing agent, and/or custodian or subcustodian, notwithstanding that (i) the Trustee or an affiliate of the Trustee receives and retains a fee for services provided to the fund, (ii) the Trustee collects fees for services rendered pursuant to this Indenture, which fees are separate from the fees received from such funds, and (iii) services performed for such funds and pursuant to this Indenture may at times duplicate those provided to such funds by the Trustee or an affiliate of the Trustee;

(g) pre-refunded municipal obligations defined as follows: Any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state which are not callable at the option of the obligor prior to maturity or as to which irrevocable instructions have been given by the obligor to call on the date specified in the notice; and (i) which are rated, based upon an irrevocable escrow account or fund (the "escrow"), in the highest rating category of Moody's and S&P or any successors thereto; or (ii)(A) which are fully secured as to principal and interest and redemption premium, if any, by an escrow consisting only of cash or obligations described in paragraph (a) above, which escrow may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as appropriate, and (B) which escrow is sufficient, as verified by a nationally recognized independent certified public accountant, to pay principal of and interest and redemption premium, if any, on the bonds or other obligations described in this paragraph on the maturity date or dates

thereof or on the redemption date or dates specified in the irrevocable instructions referred to above, as appropriate;

(h) investment agreements, supported by appropriate opinions of counsel, between the Trustee and a financial institution whose long-term debt has a rating of A or better from S&P or Moody's or a short-term rating which is in the highest general rating category of S&P and Moody's, in any event determined without regard to any refinement or gradation of such rating by a numerical modifier, a plus or a minus sign, or otherwise;

(i) Repurchase agreements repos") that provide for the transfer of securities from a dealer bank or securities firm (seller/borrower) to the Trustee (buyer/lender), and the transfer of cash from the Trustee to the dealer bank or securities firm with an agreement that the dealer bank or securities firm will repay the cash plus a yield to the Trustee in exchange for the securities at a specified date. Repurchase agreements must satisfy the following criteria:

1. Repos must be between the Trustee and a dealer bank or securities firm.
 - a. Primary dealers on the Federal Reserve reporting dealer list which fall under the jurisdiction of the SIPC and which are rated "A" or better by S&P and Moody's, or
 - b. Banks rated "A" or above by S&P and Moody's.
2. The written repo contract must include the following:
 - a. Securities which are acceptable for transfer are:
 - (1) Direct U.S. governments
 - (2) Federal agencies backed by the full faith and credit of the U.S. government (and FNMA and FHLMC)
 - b. The term of the repo may be up to 30 days
 - c. The collateral must be delivered to the Trustee (if the Trustee is not supplying the collateral) or third party acting as agent for the Trustee (if the Trustee is supplying the collateral) before/simultaneous with payment (perfection by possession of certificated securities).
 - d. The Trustee has a perfected first priority security interest in the collateral.
 - e. Collateral is free and clear of third-party liens and in the case of an SIPC broker was not acquired pursuant to a repo or reverse repo.

f. Failure to maintain the requisite collateral percentage, after a two day restoration period, will require the Trustee to liquidate collateral.

g. Valuation of Collateral

(1) The securities must be valued by such dealer bank or securities firm weekly, marked-to-market at current market price plus accrued interest.

(a) The value of collateral must be equal to 104% of the amount of cash transferred by the Trustee to the dealer bank or security firm under the repo plus accrued interest. If the value of securities held as collateral falls below 104% of the value of the cash transferred by the Trustee, then additional cash and/or acceptable securities must be transferred. If, however, the securities used as collateral are FNMA or FHLMC, then the value of collateral must equal 105%.

3. A legal opinion must be delivered to the Trustee to the effect that the repo meets guidelines under state law for legal investment of public funds; and

(j) the Local Agency Investment Fund maintained by the State of California.

“Authorized Official” means the City Manager, Chief Financial Officer, Finance Manager or any other officer of the City duly authorized by the City Council for that purpose.

“Bond Counsel” means any attorney at law or firm of attorneys, of nationally recognized standing in matters pertaining to the federal tax exemption of interest on bonds issued by states and political subdivisions, and duly admitted to practice law before the highest court of any state of the United States of America.

“Bond Law” means Sections 53570 *et seq.* and 53580 *et seq.* of the California Government Code, as in effect on the Closing Date.

“Bond Registration Books” means the books maintained by the Trustee pursuant to Section 2.08 for the registration and transfer of ownership of the Series 2020 Bonds.

“Bond Year” means the twelve-month period beginning on January 1 in each year and ending on December 31 in the following year except that the first Bond Year shall begin on the Closing Date.

“Business Day” means any day other than a Saturday, Sunday or a day on which the Trustee is authorized by law to remain closed.

“Certificate of the City” means a certificate in writing signed by an Authorized Official, or by any other officer of the City duly authorized by the City Council for that purpose.

“City” means the City of Oxnard, a municipal corporation organized and existing under the laws of the State of California.

“City Bonds” means all revenue bonds or notes of the City authorized, executed, issued, and delivered under and pursuant to the laws of the State of California, the payments of which are made from the Gas Tax Revenues and which are on a parity with the Series 2020 Bonds. The term “City Bonds” includes, but is not limited to, obligations in the form of bonds, notes, bond anticipation notes, and commercial paper.

“City Council” means the City Council of the City or any other legislative body of the City hereafter provided for pursuant to law.

“Closing Date” means the date upon which there is an exchange of the Series 2020 Bonds for the proceeds representing the purchase of such Series by the Original Purchaser thereof.

“Continuing Disclosure Agreement” means that certain Continuing Disclosure Agreement executed by the City and dated the date of original execution and delivery of the Series 2020 Bonds, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

“Contract Payment Date” means any date on which Contract Payments are scheduled to be paid by the City under and pursuant to any Contract.

“Contract Payments” means debt service on the Series 2020 Bonds due and payable under this Indenture or the installment or lease payments of interest and principal or, if there are no separate payments of interest and principal, the installment or lease payments, scheduled to be paid by the City under and pursuant to the Contracts.

“Contracts” means the Series 2020 Bonds and all contracts or leases of the City authorized and executed by the City under and pursuant to the laws of the State of California, the debt service, installment or lease payments under which are made from the Gas Tax Revenues and which are on a parity with the Series 2020 Bonds.

“Cost of Issuance Fund” means the fund by that name established pursuant to Section 3.03.

“Costs of Issuance” means all expenses incurred in connection with the authorization, issuance, sale and delivery of the Series 2020 Bonds, including but not limited to compensation, fees and expenses of the City and the Trustee and their respective counsel, compensation to any financial consultants and underwriters, legal fees and expenses, filing and recording costs, rating agency fees, costs of preparation and reproduction of documents and costs of printing.

“Debt Service” means, for any Fiscal Year or other period, the sum of (i) the interest payable during such Fiscal Year or other period on all outstanding City Bonds, assuming that all outstanding serial City Bonds are retired as scheduled and that all outstanding term City Bonds

are redeemed or paid from sinking fund payments as scheduled (except to the extent that such interest is to be paid from the proceeds of sale of any City Bonds), (2) that portion of the principal amount of all outstanding serial City Bonds maturing on any principal payment date which falls in such Fiscal Year or other period, (3) that portion of the principal amount of all outstanding term City Bonds required to be redeemed or paid on any redemption date which falls in such Fiscal Year or other period, and (4) that portion of the Contract Payments required to be made in such Fiscal Year or other period (except to the extent any interest is capitalized). For purposes of calculating Debt Service, the following assumptions shall be used:

(i) in determining the principal amount due in each Fiscal Year or other period, payment shall be assumed to be made in accordance with any amortization schedule established for such Obligations, including any scheduled payment at maturity or mandatory redemption or prepayment of Obligations on the basis of value, and for such purpose, the scheduled payment at maturity or redemption payment or prepayment shall be deemed a principal payment;

(ii) in determining the interest due in each Fiscal Year or other period, interest payable at a fixed rate shall be assumed to be made at such fixed rate and on the required payment dates;

(iii) if any outstanding Obligations constitute variable rate indebtedness, the interest rate on such Obligations shall be assumed to be one hundred ten percent (110%) of the greater of (a) the daily average interest rate on such Obligations during the twelve (12) calendar months ending with the month preceding the date of calculation, or (b) the rate of interest on such Obligations on the date of calculation;

(iv) in the event that the City shall issue Additional Obligations that bear interest at a variable rate, such Additional Obligations shall be assumed to bear interest at the highest of: (i) the actual rate on the date of calculation or, if the indebtedness is not yet outstanding, the initial rate (if established and binding), (ii) if the indebtedness has been outstanding for at least twelve months, the average rate over the twelve months immediately preceding the date of calculation, and (iii) (1) if interest on the indebtedness is excludable from gross income under the applicable provisions of the Tax Code, the most recently published Bond Buyer 25 Bond Revenue Index (or comparable index if no longer published) plus fifty (50) basis points, or (2) if interest is not so excludable, the interest rate on direct U.S. Treasury obligations with comparable maturities plus fifty (50) basis points.

Notwithstanding the foregoing, for purposes of any rate covenant measuring actual debt service coverage during a test period, variable rate indebtedness shall be deemed to bear interest at the actual rate per annum applicable during the test period;

(v) if moneys or Defeasance Obligations have been deposited by the City into a separate fund or account or are otherwise held by the City or by a fiduciary to be used to pay Debt Service on specified Obligations, and such Obligations are discharged, or no longer outstanding, pursuant to the terms of the instrument under which they are issued or arise, then the Debt Service to be paid from such moneys or Defeasance Obligations, or

from the earnings thereon, shall be disregarded and not included in calculating Debt Service;

(vi) the amount on deposit in a debt service reserve fund on any date of calculation of Debt Service shall be deducted from the amount of principal due at the final maturity of the Obligations for which such debt service reserve fund was established and in each preceding year until such amount is exhausted; and

(vii) with respect to Contract Payments, that are not comprised of separate payments of interest and principal but which, rather, are required pursuant to the instrument under which they arise to be paid in amounts sufficient to pay principal and interest on bonds, notes, or other obligations of an entity other than the City, for purposes of calculating Debt Service, interest payments and principal payments (whether at maturity or by redemption or prepayment) with respect to such bonds, notes, or other obligations shall be deemed to be interest payments and principal payments with respect to such Contract Payments; provided, however, that for purposes of such calculation, the Contract Payment Dates applicable to such Contract Payments shall be used, whether or not such Contract Payment Dates coincide with the dates on which such Contract Payments are to be applied to the payment of interest and principal with respect to such bonds, notes, or other obligations.

“Debt Service Fund” means the fund by that name established and held by the Trustee pursuant to Section 4.03.

“Defeasance Obligations” means (a) cash, (b) non-callable Federal Securities described in paragraph (a) of the definition thereof (“Treasuries”), (c) evidences of ownership of proportionate interests in future interest and principal payments on Treasuries held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying Treasuries are not available to any person claiming through the custodian or to whom the custodian may be obligated or (d) pre-refunded municipal obligations rated “AA” and “Aa” by S&P or Moody’s, respectively (or any combination thereof).

“Depository” means (a) initially, DTC, and (b) any other securities depositories acting as Depository pursuant to Section 2.10.

“Depository System Participant” means any participant in the Depository’s book-entry system.

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

“Escrow Bank” means Wells Fargo Bank, National Association, acting as Escrow Bank under the Escrow Deposit and Trust Agreement.

“Escrow Deposit and Trust Agreement” means the Escrow Deposit and Trust Agreement, dated as of _____ 1, 2020, by and among the City, the Authority and the Escrow Bank.

“Escrow Fund” means the fund of that name established and held by the Escrow Bank pursuant to the Escrow Deposit and Trust Agreement.

“Event of Default” means any of the events described in Section 8.01.

“Fair Market Value” means the price at which a willing buyer would purchase the investment from a willing seller in a bona fide, arm’s length transaction (determined as of the date the contract to purchase or sell the investment becomes binding) if the investment is traded on an established securities market (within the meaning of section 1273 of the Tax Code) and, otherwise, the term “Fair Market Value” means the acquisition price in a bona fide arm’s length transaction (as referenced above) if (i) the investment is a certificate of deposit that is acquired in accordance with applicable regulations under the Tax Code, (ii) the investment is an agreement with specifically negotiated withdrawal or reinvestment provisions and a specifically negotiated interest rate (for example, a guaranteed investment contract, a forward supply contract or other investment agreement) that is acquired in accordance with applicable regulations under the Tax Code, (iii) the investment is a United States Treasury Security—State and Local Government Series that is acquired in accordance with applicable regulations of the United States Bureau of Public Debt, or (iv) any commingled investment fund in which the City and related parties do not own more than a ten percent (10%) beneficial interest therein if the return paid by the fund is without regard to the source of the investment.

“Federal Securities” means any of the following, 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 the United States of America (including obligations issued or held in book entry form on the books of the Department of the Treasury of the United States of America); and
- (b) obligations of any department, agency or instrumentality of the United States of America the timely payment of principal of and interest on which are unconditionally and fully guaranteed by the United States of America.

“Fiscal Year” means the period commencing on July 1 of each year and terminating on the next succeeding June 30.

“Gas Tax Fund” means the State Gas Tax Special Revenue Fund established pursuant to State law by ordinance adopted by the City Council.

“Gas Tax Revenues” means all amounts received by the City from the State in accordance with Streets and Highways Code Section 2105, 2106 and 2107, as such provisions may be amended, and all other revenues (except revenues received by the City in accordance with Streets and Highways Code Section 2107.5), if any, received by the City from taxes imposed on the purchase of motor vehicle fuels and any payments, subventions or reimbursements received by the City from the State in lieu of such revenues.

“Improvement” means any addition, extension, improvement, equipment, machinery or other facilities for which Gas Tax Revenues may be used pursuant to law.

“Indenture” means this Indenture of Trust, as originally executed or as it may from time to time be supplemented, modified or amended pursuant to the provisions hereof.

“Independent Certified Public Accountant” means any certified public accountant or firm of such accountants appointed and paid by the City, and who, or each of whom-

- (a) is in fact independent and not under domination of the City;
- (b) does not have any substantial identity of interest, direct or indirect, with the City; and
- (c) is not and no member of which is connected with the City as an officer or employee of the City, but who may be regularly retained to make annual or other audits of the books of or reports to the City.

“Information Services” means in accordance with then-current guidelines of the Securities and Exchange Commission, the Electronic Municipal Market Access System (referred to as “EMMA”), a facility of the Municipal Securities Rulemaking Board (at <http://emma.msrb.org>), or such service or services as the City may designate in a certificate delivered to the Trustee.

[“Insurance Policy” means the municipal bond insurance policy securing the Series 2020 Bonds and delivered by the Insurer.]

[“Insurer” means (i) _____ as provider of the Reserve Policy and as provider of the Insurance Policy, and (ii) the provider of a municipal bond or financial guaranty insurance policy with respect to an issue of Additional Obligations (other than the Series 2020 Bonds) or with respect to an issue of bonds the proceeds of which are used to purchase an issue of Bonds (other than the Series 2020 Bonds).]

“Interest Payment Date” means, with respect to the Series 2020 Bonds, March 1 and September 1 in each year, beginning [September 1, 2020].

“Maximum Annual Debt Service” means, at any point in time, with respect to Obligations then outstanding, the maximum amount of Debt Service on the Obligations in the then current or any future Fiscal Year or other period, calculated by the City or by an Independent Certified Public Accountant and provided to the Trustee.

“Moody’s” means Moody’s Investors Service, a corporation duly organized and existing under and by virtue of the laws of the State of Delaware, and its successors or assigns, except that if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, then the term “Moody’s” shall be deemed to refer to any other nationally recognized securities rating agency selected by the City.

“Nominee” means (a) initially, Cede & Co. as nominee of DTC, and (b) any other nominee of the Depository designated pursuant to Section 2.10(a) of the Indenture.

“Obligations” means City Bonds and Contract Payments.

“Original Purchaser” means, in the case of the Series 2020 Bonds, _____, and its successors and assigns.

“Outstanding,” when used as of any particular time with reference to Series 2020 Bonds, means (subject to the provisions of Section 7.03) all Series 2020 Bonds theretofore executed, issued and delivered by the City under this Indenture except -

(a) Series 2020 Bonds theretofore cancelled by the Trustee or surrendered to the Trustee for cancellation;

(b) Series 2020 Bonds paid or deemed to have been paid within the meaning of Section 9.03; and

(c) Series 2020 Bonds in lieu of or in substitution for which other Series 2020 Bonds shall have been executed, issued and delivered by the City pursuant to this Indenture or any Contracts for Additional Obligations.

“Owner” or “Bond Owner” or “Bondowner”, when used with respect to any Series 2020 Bond, means the person in whose name the ownership of such Series 2020 Bond shall be registered on the Bond Registration Books.

“Participating Underwriter” has the meaning ascribed thereto in the Continuing Disclosure Agreement.

“Principal Corporate Trust Office” means the corporate trust office of the Trustee at the address set forth in Section 9.10, provided that for purposes of payment, cancellation, surrender, exchange and transfer of Bonds, such term means the corporate trust office of the Trustee in [Los Angeles, California] or such other or additional offices as may be designated by the Trustee from time to time.

[“Qualified Reserve Account Credit Instrument” means (i) the Reserve Policy or (ii) an irrevocable standby or direct-pay letter of credit or Reserve Policy issued by a commercial bank or insurance company and deposited with the Trustee pursuant to Section 4.03(d), provided that all of the following requirements are met by the City at the time of delivery thereof to the Trustee: (a) the long-term credit rating of such bank or insurance company is “A” (without regard to modifier) or higher; (b) such letter of credit or Reserve Policy has a term of at least twelve (12) months; (c) such letter of credit or Reserve Policy has a stated amount at least equal to the portion of the Reserve Requirement with respect to which funds are proposed to be released pursuant to Section 4.03(d); (d) the Trustee is authorized pursuant to the terms of such letter of credit or Reserve Policy to draw thereunder an amount equal to any deficiencies which may exist from time to time in the Interest Account and the Principal Account; and (e) prior written notice is given pursuant to the Indenture before the effective date of any such Qualified Reserve Account Credit Instrument.]

“Record Date” means, with respect to the Series 2020 Bonds, the fifteenth (15th) calendar day of the month immediately preceding an Interest Payment Date or, with respect to any Additional Obligations, any other date established in the applicable Additional Obligations Instrument.

“Reserve Account” means the account by that name established and held by the Trustee pursuant to Section 4.03(d) hereof.

[“Reserve Policy” means the municipal bond debt service reserve insurance policy issued by the Insurer as Policy Number _____ in the stated amount of \$ _____, deposited into the Reserve Account relating to the Series 2020 Bonds.]

“Reserve Requirement” means, with respect to the Series 2020 Bonds, as of any date of calculation, the least of (i) ten percent (10%) of the original par amount of the Series 2020 Bonds, (ii) Maximum Annual Debt Service with respect to the Series 2020 Bonds, or (iii) 125% of average annual Debt Service on the Series 2020 Bonds; provided, however, that the Reserve Requirement shall not exceed the Reserve Requirement calculated on the Closing Date; and provided, further that the City may meet all or a portion of the Reserve Requirement by depositing a Qualified Reserve Account Credit Instrument meeting the requirements of Section 4.03(d) hereof.

“S&P” means S&P Global Ratings, a Standard & Poor’s Financial Service LLC business, and its successors or assigns, except that if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, then the term “S&P” shall be deemed to refer to any other nationally recognized securities rating agency selected by the City.

“Series 2020 Bonds” means the City of Oxnard Gas Tax Revenue Refunding Bonds, Series 2020, issued and at any time Outstanding hereunder.

“State” means the State of California.

“Supplemental Indenture” means any supplement or amendment to this Indenture which complies with the provisions of Section 7.01 or 7.02.

“Tax Code” means the Internal Revenue Code of 1986 as in effect on the date of issuance of the Bonds or (except as otherwise referenced herein) as it may be amended to apply to obligations issued on the date of issuance of the Series 2020 Bonds, together with applicable proposed, temporary and final regulations promulgated, and applicable official public guidance published, under the Tax Code.

“Term Bonds” means the Series 2020 Bonds maturing on September 1, _____.

“Trustee” means Wells Fargo Bank, National Association, appointed by the City to act as trustee hereunder pursuant to Section 6.01, and its assigns or any other corporation or association which may at any time be substituted in its place, as provided in Article VI.

“2007 Certificates” means the \$27,675,000 original principal amount Gas Tax Revenue Certificates of Participation (Street Improvement Program Project).

“2007 Trust Agreement” means the Trust Agreement, dated as of December 1, 2007, among the 2007 Trustee, the City, and the Authority.

“2007 Installment Sale Agreement” means the Installment Sale Agreement, dated as of December 1, 2007, between the City and the Authority.

“2007 Trustee” means Wells Fargo Bank, National Association, as trustee under the 2007 Trust Agreement.

SECTION 1.02 Rules of Construction. All references in this Indenture to “Articles,” “Sections,” and other subdivisions are to the corresponding Articles, Sections or subdivisions of this Indenture; and the words “herein,” “hereof,” “hereunder,” and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or subdivision hereof.

Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, words importing the singular number shall include the plural number and vice versa, and words importing persons shall include corporations and associations, including public bodies, as well as natural persons.

SECTION 1.03 Authorization and Purpose of Series 2020 Bonds. The City has reviewed all proceedings heretofore taken relative to the authorization of the Series 2020 Bonds and has found, as a result of such review, and hereby finds and determines that all things, conditions, and acts required by law to exist, happen and/or be performed precedent to and in the issuance of the Series 2020 Bonds do exist, have happened and have been performed in due time, form and manner as required by law, and the City is now authorized, as an exercise of its powers as a municipal corporation under the constitution and laws of the State and pursuant to the Bond Law and each and every requirement of law, to issue the Series 2020 Bonds in the manner and form provided in this Indenture. Accordingly, the City hereby authorizes the issuance of the Series 2020 Bonds pursuant to the Bond Law and this Indenture for the purpose of providing funds to refund the 2007 Certificates and 2007 Installment Sale Agreement, to fund a reserve account, and to pay Costs of Issuance of the Series 2020 Bonds.

SECTION 1.04 Equal Security. In consideration of the acceptance of the Series 2020 Bonds by the Owners thereof, this Indenture shall be deemed to be and shall constitute a contract among the City, the Trustee and the Owners from time to time of the Series 2020 Bonds; and the covenants and agreements herein set forth to be performed on behalf of the City shall be for the equal and proportionate benefit, security and protection of all Owners of the Series 2020 Bonds without preference, priority or distinction as to security or otherwise of any of the Series 2020 Bonds over any of the others by reason of the number or date thereof or the time of sale, execution or delivery thereof, or otherwise for any cause whatsoever, except as expressly provided therein or herein.

ARTICLE II

ISSUANCE OF SERIES 2020 BONDS

SECTION 2.01 Terms of Series 2020 Bonds. The Series 2020 Bonds authorized to be issued by the City under and subject to the Bond Law and the terms of this Indenture shall be designated the “City of Oxnard Gas Tax Revenue Refunding Bonds, Series 2020”, and shall be

issued in the original principal amount of _____ Dollars (\$_____).

The Series 2020 Bonds shall be issued in fully registered form without coupons in denominations of \$5,000 or any integral multiple thereof, so long as no Series 2020 Bond shall have more than one maturity date. The Series 2020 Bonds shall mature on January 1 in each of the years and in the amounts, and shall bear interest at the rates, as follows:

<u>Maturity Date</u> <u>(September 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>
------------------------------------------------------------	-------------------------------------------------	----------------------------------------------

Interest on the Series 2020 Bonds shall be payable on each Interest Payment Date to the person whose name appears on the Bond Registration Books as the Owner thereof as of the Record Date immediately preceding each such Interest Payment Date, such interest to be paid by check or draft of the Trustee mailed by first class mail to the Owner or, at the option of any Owner of at least \$1,000,000 aggregate principal amount of the Series 2020 Bonds with respect to which written instructions have been filed with the Trustee prior to the Record Date, by wire transfer, at the address of such Owner as it appears on the Bond Registration Books. In the event there exists a default in payment of interest due on such Interest Payment Date, such interest shall be payable on a payment date established by the Trustee to the persons in whose names the Series 2020 Bonds are registered at the close of business on a special record date for the payment of such defaulted interest established by notice mailed by the Trustee to the registered Owners of the Series 2020 Bonds not less than 15 days preceding such special record date. Principal of and premium (if any) on any Series 2020 Bond shall be paid upon presentation and surrender thereof at the Principal Corporate Trust Office of the Trustee. Both the principal of and interest and premium (if any) on the Series 2020 Bonds shall be payable in lawful money of the United States of America.

The Series 2020 Bonds shall be dated the Closing Date and bear interest based on a 360-day year comprised of twelve 30-day months from the Interest Payment Date next preceding the date of authentication thereof, unless said date of authentication is an Interest Payment Date, in which event such interest is payable from such date of authentication, and unless said date of authentication is prior to [August 15, 2020], in which event such interest is payable from the Closing Date; provided, however, that if, as of the date of authentication of any Series 2020 Bond, interest thereon is in default, such Series 2020 Bond shall bear interest from the date to which interest has previously been paid or made available for payment thereon in full.

SECTION 2.02 Terms of Redemption.

(a) Mandatory Sinking Fund Redemption. (i) The Series 2020 Bonds maturing September 1, _____ are subject to redemption in part by lot, on September 1, in each year commencing September 1, _____ from sinking account payments made by the City into the Sinking Account, at a redemption price equal to the principal amount to be redeemed, without

premium, in the aggregate respective principal amounts and on January 1 in the respective years set forth in the following table, or in lieu thereof may be purchased as described in clause (h) below.

If some but not all of the Series 2020 Bonds have been redeemed as described in Section 2.02(b) below, the total amount of all future sinking account payments with respect to the Series 2020 Bonds of a particular maturity will be reduced by the aggregate principal amount of Series 2020 Bonds of such maturity so redeemed or purchased, to be allocated among such sinking fund payments in integral multiples of \$5,000 as determined by the City.

The sinking account payments applicable to the Series 2020 Bonds maturing September 1, _____ are as follows:

**Series 2020 Bonds
Maturing September 1, _____**

**Sinking Fund Account
Redemption Date
(September 1)**

**Sinking Fund Payment
Redeemed or Purchased**

(b) Optional Redemption. The Series 2020 Bonds maturing on or before September 1, ____ are not subject to optional redemption prior to maturity. The Series 2020 Bonds maturing on September 1, ____ and thereafter are subject to redemption prior to their stated maturity at the option of the City, as a whole or in part on any date, by such maturities as are selected by the City from any available source of funds on or after September 1, ____ at a redemption price equal to the principal amount of the Series 2020 Bonds to be redeemed, together with accrued interest thereon to the date fixed for redemption.

The City shall provide the Trustee a written request of its intention to redeem Series 2020 Bonds under this subsection (b), and the manner of selecting such Series 2020 Bonds for redemption from among the maturities thereof and the redemption price thereof, at least 45 days prior to the redemption date.

(c) Selection of Series 2020 Bonds for Redemption. Whenever provision is made in Section 2.02 of this Indenture for the redemption of less than all of the Series 2020 Bonds of any series, the Trustee shall select the Series 2020 Bonds to be redeemed from all Series 2020 Bonds or such given portion thereof not previously called for redemption, among maturities as directed by the City and by lot within a maturity in any manner which the Trustee in its sole discretion shall deem appropriate and fair; provided, however, that if less than all of the Series 2020 Bonds are called for redemption at any one time, upon the written direction of the City, the City shall specify a reduction in any pending Sinking Account payments for such Series 2020 Bonds required to be made hereunder.

(d) Notice of Redemption. Notice of redemption shall be mailed by first class mail, postage prepaid, not less than thirty (30) nor more than sixty (60) days before any redemption date, to respective Owners of any Series 2020 Bonds designated for redemption at their addresses appearing on the Registration Books, and to the Securities Depositories and to the Information Services. Each notice of redemption shall state the date of the notice, the redemption date, the place or places of redemption, whether less than all of the Series 2020 Bonds (or all Series 2020 Bonds of a single maturity) are to be redeemed, the CUSIP numbers and bond numbers of the Series 2020 Bonds to be redeemed, the maturity or maturities of the Series 2020 Bonds to be redeemed and in the case of Series 2020 Bonds to be redeemed in part only, the respective portions of the principal amount thereof to be redeemed. Each such notice shall also state that on the redemption date there will become due and payable on each of said Series 2020 Bonds the redemption price thereof, and that from and after such redemption date interest thereon shall cease to accrue, and shall require that such Series 2020 Bonds be then surrendered. Neither the failure to receive any notice nor any defect therein shall affect the proceedings for such redemption or the cessation of accrual of interest from and after the redemption date. Notice of redemption of Series 2020 Bonds shall be given by the Trustee, at the expense of the City, for and on behalf of the City.

(e) Conditional Notice of Optional Redemption of Series 2020 Bonds. With respect to the optional redemption of the Series 2020 Bonds pursuant to 2.02(b) the City may instruct the Trustee to include a statement in the notice of such redemption which shall state that such redemption is conditioned upon the receipt by the Trustee on or before the date fixed for such redemption of sufficient funds for such purpose. In the event that sufficient funds shall not have been deposited with the Trustee on or before the date fixed for redemption, the Trustee shall promptly notify the Owners in the same manner in which notice was sent that such redemption is cancelled and the notice thereof shall be deemed to be cancelled and rescinded.

(f) Partial Redemption of Series 2020 Bonds. Upon surrender of any Series 2020 Bonds redeemed in part only, the City shall execute and the Trustee shall authenticate and deliver to the Owner thereof, at the expense of the City, a new Series 2020 Bond or Series 2020 Bonds of authorized denominations equal in aggregate principal amount to the unredeemed portion of the Series 2020 Bonds surrendered.

(g) Effect of Redemption. Notice of redemption having been duly given as aforesaid, and moneys for payment of the redemption price of, together with interest accrued to the date fixed for redemption on, the Series 2020 Bonds (or portions thereof) so called for redemption being held by the Trustee, on the redemption date designated in such notice, the Series 2020 Bonds (or portions thereof) so called for redemption shall become due and payable, interest on the Series 2020 Bonds so called for redemption shall cease to accrue, said Series 2020 Bonds (or portions thereof) shall cease to be entitled to any benefit or security under this Indenture, and the Owners of said Series 2020 Bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof.

All Series 2020 Bonds redeemed pursuant to the provisions of this Article shall be canceled by the Trustee upon surrender thereof and destroyed.

(h) Purchase of Series 2020 Bonds in Lieu of Redemption. In lieu of mandatory sinking fund redemption of Series 2020 Bonds, the City may place funds on deposit with the Trustee at any time for the purchase of Series 2020 Bonds at public or private sale as and when and at such prices (including brokerage and other charges, but excluding accrued interest, which is payable from the Interest Account) as the City may in its discretion determine, but not to exceed the principal amount of the Series 2020 Bonds to be purchased plus the redemption premium applicable on the next ensuing optional redemption date.

SECTION 2.03 Form of Series 2020 Bonds. The Series 2020 Bonds, the Trustee's certificate of authentication, and the assignment to appear thereon, shall be substantially in the respective forms set forth in Exhibit A attached hereto and by this reference incorporated herein, with necessary or appropriate variations, omissions and insertions, as permitted or required by this Indenture.

SECTION 2.04 Execution of Series 2020 Bonds. The Series 2020 Bonds shall be signed in the name and on behalf of the City with the manual or facsimile signatures of its City Manager, and attested by the manual or facsimile signature of its City Clerk under the seal of the City. Such seal may be in the form of a facsimile of the City's seal and shall be imprinted or impressed upon the Series 2020 Bonds. The Series 2020 Bonds shall then be delivered to the Trustee for authentication by it. In case any officer who shall have signed any of the Series 2020 Bonds shall cease to be such officer before the Series 2020 Bonds so signed shall have been authenticated or delivered by the Trustee or issued by the City, such Series 2020 Bonds may nevertheless be authenticated, delivered and issued and, upon such authentication, delivery and issue, shall be as binding upon the City as though the individual who signed the same had continued to be such officer of the City. Also, any Series 2020 Bond may be signed on behalf of the City by any individual who on the actual date of the execution of such Series 2020 Bond shall be the proper officer although on the nominal date of such Series 2020 Bond such individual shall not have been such officer.

Only such of the Series 2020 Bonds as shall bear thereon a certificate of authentication in substantially the form set forth in Exhibit A, manually executed by the Trustee, shall be valid or obligatory for any purpose or entitled to the benefits of this Indenture, and such certificate of the Trustee shall be conclusive evidence that the Series 2020 Bonds so authenticated have been duly authenticated and delivered hereunder and are entitled to the benefits of this Indenture.

SECTION 2.05 Transfer of Series 2020 Bonds. Any Series 2020 Bond may, in accordance with its terms, be transferred upon the Bond Registration Books by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such Series 2020 Bond for cancellation, accompanied by delivery of a written instrument of transfer in a form approved by the Trustee, duly executed. Whenever any Series 2020 Bond shall be surrendered for transfer, the City shall execute and the Trustee shall thereupon authenticate and deliver to the transferee a new Series 2020 Bond or Series 2020 Bonds of like tenor, maturity and aggregate principal amount. The City shall pay all costs of the Trustee incurred in connection with any such transfers, except that the Trustee may require the payment by the Bond Owner requesting such transfer of any tax or other governmental charge required to be paid with respect to such transfer.

SECTION 2.06 Exchange of Series 2020 Bonds. Series 2020 Bonds may be exchanged at the Principal Corporate Trust Office of the Trustee for Series 2020 Bonds of the same tenor and maturity and of other authorized denominations. The City shall pay all costs of the Trustee incurred in connection with any such exchanges, except that the Trustee may require the payment by the Bond Owner requesting such exchange of any tax or other governmental charge required to be paid with respect to such exchange.

SECTION 2.07 Temporary Series 2020 Bonds. The Series 2020 Bonds may be issued initially in temporary form exchangeable for definitive Series 2020 Bonds when ready for delivery. The temporary Series 2020 Bonds may be printed, lithographed or typewritten, shall be of such denominations as may be determined by the City and may contain such reference to any of the provisions of this Indenture as may be appropriate. Every temporary Series 2020 Bond shall be executed by the City and be registered and authenticated by the Trustee upon the same conditions and in substantially the same manner as the definitive Series 2020 Bonds. If the City issues temporary Series 2020 Bonds, it will execute and furnish definitive Series 2020 Bonds without delay, and thereupon the temporary Series 2020 Bonds may be surrendered, for cancellation, in exchange therefor at the Principal Corporate Trust Office of the Trustee, and the Trustee shall authenticate and deliver in exchange for such temporary Series 2020 Bonds an equal aggregate principal amount of definitive Series 2020 Bonds of authorized denominations. Until so exchanged, the temporary Series 2020 Bonds shall be entitled to the same benefits under this Indenture as definitive Series 2020 Bonds authenticated and delivered hereunder.

SECTION 2.08 Bond Registration Books. The Trustee will keep or cause to be kept at its Principal Corporate Trust Office sufficient Bond Registration Books for the registration and transfer of the Series 2020 Bonds, which shall at all times during regular business hours, and upon reasonable notice, be open to inspection by the City; and, upon presentation for such purpose, the Trustee shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred, on said books, Series 2020 Bonds as hereinbefore provided.

SECTION 2.09 Series 2020 Bonds Mutilated, Lost, Destroyed or Stolen. If any Series 2020 Bond shall become mutilated, the City, at the expense of the Owner of said Series 2020 Bond, shall execute, and the Trustee shall thereupon authenticate and deliver, a new Series 2020 Bond of like maturity and principal amount in exchange and substitution for the Series 2020 Bond so mutilated, but only upon surrender to the Trustee of the Series 2020 Bond so mutilated. Every mutilated Series 2020 Bond so surrendered to the Trustee shall be cancelled by it and delivered to, or upon the order of, the City. If any Series 2020 Bond issued hereunder shall be lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the Trustee and, if such evidence be satisfactory to it and indemnity satisfactory to it shall be given, the City, at the expense of the Bond Owner, shall execute, and the Trustee shall thereupon authenticate and deliver, a new Series 2020 Bond of like maturity and principal amount in lieu of and in substitution for the Series 2020 Bond so lost, destroyed or stolen. The City may require payment of a reasonable fee for each new Series 2020 Bond issued under this Section and of the expenses which may be incurred by the City and the Trustee. Any Series 2020 Bond issued under the provisions of this Section in lieu of any Series 2020 Bond alleged to be lost, destroyed or stolen shall constitute an original contractual obligation on the part of the City whether or not the Series 2020 Bond alleged to be lost, destroyed or stolen be at any time enforceable by

anyone, and shall be equally and proportionately entitled to the benefits of this Indenture with all other Series 2020 Bonds secured by this Indenture.

SECTION 2.10 Book Entry System.

(a) Original Delivery. The Series 2020 Bonds shall be initially delivered in the form of a separate single fully registered Series 2020 Bond (which may be typewritten) for each maturity of the Series 2020 Bonds. Upon initial delivery, the ownership of each such Series 2020 Bond shall be registered on the Bond Registration Books maintained by the Trustee pursuant to Section 2.08 hereof in the name of the Nominee.

Except as provided in subsection (c), the ownership of all of the Outstanding Series 2020 Bonds shall be registered in the name of the Nominee on such Bond Registration Books.

With respect to Series 2020 Bonds the ownership of which shall be registered in the name of the Nominee, the City and the Trustee shall have no responsibility or obligation to any Depository System Participant or to any person on behalf of which the City holds an interest in the Series 2020 Bonds. Without limiting the generality of the immediately preceding sentence, the City and the Trustee shall have no responsibility or obligation with respect to (i) the accuracy of the records of the Depository, the Nominee or any Depository System Participant with respect to any ownership interest in the Series 2020 Bonds, (ii) the delivery to any Depository System Participant or any other person, other than a Bond Owner as shown in the Registration Books, of any notice with respect to the Series 2020 Bonds, including any notice of redemption, (iii) the selection by the Depository of the beneficial interests in the Series 2020 Bonds to be redeemed in the event the City elects to redeem the Series 2020 Bonds in part, (iv) the payment to any Depository System Participant or any other person, other than a Bond Owner as shown in the Registration Books, of any amount with respect to principal, premium, if any, or interest represented by the Series 2020 Bonds or (v) any consent given or other action taken by the Depository as Bond Owner. The City and the Trustee may treat and consider the person in whose name each Series 2020 Bond is registered as the absolute owner of such Series 2020 Bond for the purpose of payment of principal, premium, if any, and interest represented by such Series 2020 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2020 Bond, for the purpose of registering transfers of ownership of such Series 2020 Bond, and for all other purposes whatsoever. The Trustee shall pay the principal, interest and premium, if any, represented by the Series 2020 Bonds only to the respective Owners or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge all obligations with respect to payment of principal, interest and premium, if any, represented by the Series 2020 Bonds to the extent of the sum or sums so paid. No person other than a Bond Owner shall receive a Series 2020 Bond evidencing the obligation of the City to make payments of principal, interest and premium, if any, pursuant to this Indenture. Upon delivery by the Depository to the Nominee of written notice to the effect that the Depository has determined to substitute a new Nominee in its place, such new nominee shall become the Nominee hereunder for all purposes; and upon receipt of such a notice the City shall promptly deliver a copy of the same to the Trustee.

(b) Representation Letter. In order to qualify the Series 2020 Bonds for the Depository's book-entry system, the City shall execute and deliver to such Depository a letter

representing such matters as shall be necessary to so qualify the Series 2020 Bonds. The execution and delivery of such letter shall not in any way limit the provisions of subsection (a) above or in any other way impose upon the City or the Trustee any obligation whatsoever with respect to persons having interests in the Series 2020 Bonds other than the Bond Owners. In addition to the execution and delivery of such letter, the City may take any other actions, not inconsistent with this Indenture, to qualify the Series 2020 Bonds for the Depository's book-entry program.

(c) Transfers Outside Book-Entry System. In the event that either (i) the Depository determines not to continue to act as Depository for the Series 2020 Bonds, or (ii) the City determines to terminate the Depository as such, then the City shall thereupon discontinue the book-entry system with such Depository. In such event, the Depository shall cooperate with the City and the Trustee in the execution of replacement Series 2020 Bonds by providing the Trustee with a list showing the interests of the Depository System Participants in the Series 2020 Bonds, and by surrendering the Series 2020 Bonds, registered in the name of the Nominee, to the Trustee on or before the date such replacement Series 2020 Bonds are to be issued. The Depository, by accepting delivery of the Series 2020 Bonds, agrees to be bound by the provisions of this subsection (c). If, prior to the termination of the Depository acting as such, the City fails to identify another Securities Depository to replace the Depository, then the Series 2020 Bonds shall no longer be required to be registered in the Registration Books in the name of the Nominee, but shall be registered in whatever name or names the Owners transferring or exchanging Series 2020 Bonds shall designate, in accordance with the provisions hereof.

In the event the City determines that it is in the best interests of the beneficial owners of the Series 2020 Bonds that they be able to obtain certificated Series 2020 Bonds, the City may notify the Depository System Participants of the availability of such certificated Series 2020 Bonds through the Depository. In such event, the Trustee will execute, transfer and exchange Series 2020 Bonds as required by the Depository and others in appropriate amounts; and whenever the Depository requests, the Trustee and the City shall cooperate with the Depository in taking appropriate action (y) to make available one or more separate certificates evidencing the Series 2020 Bonds to any Depository System Participant having Series 2020 Bonds credited to its account with the Depository, or (z) to arrange for another Securities Depository to maintain custody of a single certificate evidencing such Series 2020 Bonds, all at the City's expense.

(d) Payments to the Nominee. Notwithstanding any other provision of this Indenture to the contrary, so long as any Series 2020 Bond is registered in the name of the Nominee, all payments with respect to principal, interest and premium, if any, represented by such Series 2020 Bond and all notices with respect to such Series 2020 Bond shall be made and given, respectively, as provided in the letter described in subsection (b) of this Section or as otherwise instructed by the Depository.

ARTICLE III

ISSUE OF SERIES 2020 BONDS; ADDITIONAL OBLIGATIONS

SECTION 3.01 Issuance of Series 2020 Bonds. Upon the execution and delivery of this Indenture, the City shall execute and deliver Series 2020 Bonds in the aggregate principal

amount of _____ Dollars (\$ _____) to the Trustee for authentication and delivery to the Original Purchaser thereof upon the written request of the City.

SECTION 3.02 Application of Proceeds of Sale of Series 2020 Bonds; Transfers from the 2007 Trust Agreement. Upon the receipt of payment for the Series 2020 Bonds on the Closing Date in the amount of \$ _____ (being an amount equal to the principal amount of the Series 2020 Bonds (\$ _____), [less the amount delivered to the Insurer for the Insurance Policy and the Reserve Policy (\$ _____)] plus an original issue premium of \$ _____, less Underwriter's discount (\$ _____), the Trustee shall apply the proceeds of sale thereof as follows:

- (a) The Trustee shall transfer to the Escrow Bank, for deposit to the Escrow Fund for the 2007 Certificates, the amount of \$ _____; and
- (b) The Trustee shall deposit in the Cost of Issuance Fund an amount equal to \$ _____; and
- (c) [The Trustee shall deposit in the Reserve Account an amount equal to \$ _____. The Reserve Policy is hereby delivered to the Trustee for deposit in the Reserve Account.]

SECTION 3.03 Cost of Issuance Fund. There is hereby created a fund to be known as the "City of Oxnard Gas Tax Revenue Refunding Bonds, Series 2020 Cost of Issuance Fund" (the "Cost of Issuance Fund"), which the City hereby covenants and agrees to cause to be maintained and which shall be held in trust by the Trustee. The moneys in the Cost of Issuance Fund shall be used in the manner provided by law solely for the purpose of the payment of Costs of Issuance upon receipt by the Trustee of written requests of the City therefor, on or after the Closing Date. Each such request of the City shall be sufficient evidence to the Trustee of the facts stated therein and the Trustee shall have no duty to confirm the accuracy of such facts. Any funds remaining in the Cost of Issuance Fund on the earlier of (1) the date an Authorized Official notifies the Trustee that all third party Costs of Issuance have been paid, or (2) March 31, 2020, shall be transferred by the Trustee to the Debt Service Fund.

SECTION 3.04 Issuance of Additional Obligations. In addition to the Series 2020 Bonds, the City may, by Additional Obligations Instrument, issue or incur other loans, advances or indebtedness payable from Gas Tax Revenues on a parity with the Series 2020 Bonds to provide for the full or partial refunding of the Series 2020 Bonds, provided that there is a savings in debt service as a result of the issuance of such refunding bonds.

SECTION 3.05 Validity of Series 2020 Bonds. The validity of the authorization and issuance of the Series 2020 Bonds shall not be affected in any way by any proceedings taken by the City in connection with the Gas Tax Revenues, and the recital contained in the Series 2020 Bonds that the same are issued pursuant to the Bond Law shall be conclusive evidence of their validity and of the regularity of their issuance.

ARTICLE IV

PLEDGE OF GAS TAX REVENUES; FUNDS AND ACCOUNTS

SECTION 4.01 Pledge of Gas Tax Revenues, Gas Tax Fund.

(a) The Series 2020 Bonds and Additional Obligations shall be secured by a first pledge of all Gas Tax Revenues. In addition, the City hereby transfers, places a charge upon, assigns and sets over to the Trustee, for the benefit of the Owners, that portion of the Gas Tax Revenues which is necessary to pay the principal of and interest on the Series 2020 Bonds in any Fiscal Year, together with all moneys on deposit in the Debt Service Fund, including the Interest Account, the Principal Account, the Sinking Account and the Reserve Account established therein, and such portion of the Gas Tax Revenues is hereby irrevocably pledged to the punctual payment of the principal of and interest on the Series 2020 Bonds. The Series 2020 Bonds and any Additional Obligations shall be equally secured by a pledge, charge and lien upon the Gas Tax Revenues, without priority for number or date. The Gas Tax Revenues shall not be used for any other purpose while any of the Series 2020 Bonds or Additional Obligations remain Outstanding, except that out of Gas Tax Revenues there may be apportioned and paid such sums for such purposes, as are expressly permitted by this Article. Said pledge shall constitute a first, direct and exclusive charge and lien on the Gas Tax Revenues for the payment of the principal of and interest on the Series 2020 Bonds in accordance with the terms thereof and on the Debt Service Fund, and the Interest Account, Principal Account and Sinking Account established therein.

(b) The Gas Tax Revenues constitute a trust fund for the security and payment of the principal of and interest on the Series 2020 Bonds. The general fund of the City is not liable and the credit of the City is not pledged for the payment of the principal of and interest on the Series 2020 Bonds. The Owner of the Series 2020 Bonds shall not compel the exercise of the taxing power by the City or the forfeiture of its property. The principal of and interest on the Series 2020 Bonds are not a debt of the City, nor a legal or equitable pledge, charge, lien or encumbrance, upon any of its property, or upon any of its income, receipts, or revenues except the Gas Tax Revenues.

SECTION 4.02 Receipt and Deposit of Revenues. The City has heretofore established the Gas Tax Fund, which the City agrees to continue to hold and maintain for the purposes and uses set forth herein. The City covenants and agrees that all Gas Tax Revenues, when and as received, will be received and held by the City in trust hereunder and will be deposited by the City in the Gas Tax Fund and will be accounted for through and held in trust in the Gas Tax Fund, and the City shall only have such beneficial right or interest in any of such money as in this Indenture provided. All such Gas Tax Revenues shall be transferred, disbursed, allocated and applied solely to the uses and purposes hereinafter in this Article set forth, and shall be accounted for separately and apart from all other money, funds, accounts or other resources of the City.

SECTION 4.03 Establishment of Funds and Accounts and Allocation of Revenues Thereto. The Debt Service Fund, as a special fund, is hereby created. The Debt Service Fund shall be held and maintained by the Trustee. All Gas Tax Revenues shall be held in trust by the

City in the Gas Tax Fund and shall be applied, transferred, used and withdrawn only for the purposes hereinafter authorized in this Article.

(1) Administrative Costs. The City shall first pay from the moneys in the Gas Tax Fund the budgeted Administrative Costs as such Administrative Costs become due and payable.

(2) Debt Service Payments. At least 5 days prior to each Interest Payment Date, the City shall transfer Gas Tax Revenues to the Trustee for the purpose of paying the Series 2020 Bonds. Not later than the first Business Day preceding each date on which principal of or interest on the Series 2020 Bonds becomes due and payable, the Trustee shall transfer from the Debt Service Fund and deposit into the following respective accounts (each of which the Trustee shall establish and maintain within the Debt Service Fund), the following amounts in the following order of priority, the requirements of each such account at the time of deposit to be satisfied before any transfer is made to any account subsequent in priority:

(a) Interest Account. The Trustee shall deposit in the Interest Account an amount required to cause the aggregate amount on deposit in the Interest Account to be at least equal to the amount of interest becoming due and payable on such Interest Payment Date on all Series 2020 Bonds then Outstanding.

(b) Principal Account. The Trustee shall deposit in the Principal Account an amount required to cause the aggregate amount on deposit in the Principal Account to equal the principal amount of the Series 2020 Bonds coming due and payable on such Interest Payment Date.

(c) Sinking Account. The Trustee shall deposit in the Sinking Account an amount equal to the aggregate principal amount of the Term Bonds required to be redeemed on such date, if any, pursuant to Section 2.02(a).

(d) Reserve Account. In the event that the amount on deposit in the Reserve Account at any time becomes less than the Reserve Requirement, the Trustee shall promptly notify the City of such fact. Promptly upon receipt of any such notice, the City shall transfer to the Trustee an amount sufficient to maintain the Reserve Requirement of the Reserve Account. If there shall then not be sufficient Gas Tax Revenues on deposit in the Gas Tax Fund to transfer an amount sufficient to maintain the Reserve Requirement of the Reserve Account, the City shall be obligated to continue making transfers as Gas Tax Revenues become available in the Gas Tax Fund until there is an amount sufficient to maintain the Reserve Requirement of the Reserve Account. No such transfer and deposit need be made to the Reserve Account so long as there shall be on deposit therein a sum at least equal to the Reserve Requirement. All money in the Reserve Account shall be used and withdrawn by the Trustee solely for the purpose of making transfers to the Interest Account, the Principal Account and Sinking Account in such order of priority, in the event of any deficiency at any time in any of such accounts or for the retirement of Series 2020 Bonds then

Outstanding, except that so long as the City is not in default hereunder, any amount in the Reserve Account in excess of the Reserve Requirement shall be withdrawn from the Reserve Account semiannually on or before four (4) Business Days preceding each March 1 and September 1 by the Trustee and deposited in the Interest Account. All amounts in the Reserve Account on the Business Day preceding the final Interest Payment Date shall be withdrawn from the Reserve Account and shall be transferred either (i) to the Interest Account, the Principal Account and Sinking Account, in such order, to the extent required to make the deposits then required to be made pursuant to this Section 4.03 or, (ii) if the City shall have caused to be transferred to the Trustee an amount sufficient to make the deposits required by this Section 4.03, then, at the Request of the City, such amount shall be transferred as directed by the City.

The Reserve Requirement with respect to the Series 2020 Bonds shall be satisfied by the delivery of the Reserve Policy to the Trustee. The Trustee shall credit the Reserve Policy to the Reserve Account. Under the terms and conditions of the Reserve Policy, the Trustee shall deliver to the Insurer a demand for payment under the Reserve Policy in the required form at least five Business Days before the date on which funds are required for the purposes set forth in this Section 4.03(d). The Trustee shall comply with all of the terms and provisions of the Reserve Policy for the purpose of assuring that funds are available thereunder when required for the purposes of the Reserve Account, within the limits of the coverage amount provided by the Reserve Policy. All amounts drawn by the Trustee under the Reserve Policy will be deposited into the Reserve Account and applied for the purposes thereof. The City shall reimburse the Insurer for all draws under Reserve Policy in accordance with the terms of the Reserve Policy and Section 4.08 hereof.

(e) Equal Rights. It is the intention of the City that the Series 2020 Bonds and Additional Obligations shall be secured by and payable from all moneys deposited in the Gas Tax Fund on an equal basis. To the extent that moneys deposited in the Gas Tax Fund are insufficient to pay debt service on the Series 2020 Bonds and Additional Obligations as they become due, the Series 2020 Bonds and Additional Obligations shall be payable on a pro-rata basis from all available moneys deposited in the Gas Tax Fund. Additionally, any moneys which remain in the Debt Service Fund after payment of principal of and interest on the Series 2020 Bonds shall be used to pay the Insurer for any other unpaid advances under the Reserve Policy.

(3) Surplus. As long as all of the foregoing payments, allocations and transfers are made at the times and in the manner set forth above in subsections (1) and (2), any moneys remaining in the Gas Tax Fund may at any time be treated as surplus and applied for any lawful purpose.

SECTION 4.04 Application of Debt Service Fund. Moneys in the Debt Service Fund shall be applied as follows:

(a) Application of Interest Account. All amounts in the Interest Account shall be used and withdrawn by the Trustee solely for the purpose of paying interest on the Series 2020 Bonds as it shall become due and payable (including accrued interest on any Series 2020 Bonds purchased or redeemed prior to maturity pursuant to this Indenture).

(b) Application of Principal Account. All amounts in the Principal Account shall be used and withdrawn by the Trustee solely to pay the principal amount of the Series 2020 Bonds at their respective maturity dates.

(c) Application of Sinking Account. All moneys on deposit in the Sinking Account shall be used and withdrawn by the Trustee for the sole purpose of redeeming or purchasing (in lieu of redemption) Term Bonds pursuant to Section 2.02(a).

(d) Application of the Reserve Account. All moneys in the Reserve Account shall be applied as set forth in Section 4.03(d) hereof.

SECTION 4.05 Investments. All moneys in the Gas Tax Fund may be invested by the City from time to time in any investments authorized by law, consistent with the City's investment policy. All moneys in the Debt Service Fund, and the accounts established therein, and Cost of Issuance Fund shall be invested by the Trustee solely in Authorized Investments, as directed pursuant to a written request of the City. In the absence of any such written request of the City, the Trustee may (but shall not be required to) invest any such moneys in money market funds described in paragraph (f) of the definition of Authorized Investments; provided, however, that any such investment shall be made by the Trustee only if, prior to the date on which such investment is to be made, the Trustee shall have received a written request of the City specifying a specific money market fund and, if no such written request of the City is so received, the Trustee shall hold such moneys uninvested. The Trustee shall be entitled to rely upon any investment written request of the City as conclusive certification to the Trustee that the investments described therein are so authorized under the laws of the State of California. Obligations purchased as an investment of moneys in any fund or account shall be deemed to be part of such fund or account, and all interest or gain derived from the investment of amounts in any of the funds or accounts established hereunder shall be deposited in the fund or account from which such investment was made; and shall be accounted for and applied as provided in Section 4.06(c) with respect to the Debt Service Fund; provided, however, that all interest or gain from the investment of amounts in the Reserve Account shall be deposited by the Trustee in the Interest Account to the extent not required to cause the balance in the Reserve Account to equal the Reserve Requirement. No Authorized Investment of moneys in the Reserve Account shall have a maturity in excess of five (5) years following the date of its acquisition, except that such restriction shall not apply to any investment agreement approved by the Insurer. For purposes of acquiring any investments hereunder, the Trustee may commingle funds held by it hereunder with the written approval of the City. The Trustee or an affiliate may act as principal or agent in the acquisition or disposition of any investment, and shall be entitled to its customary fees therefor. The Trustee shall incur no liability for losses arising from any investments made pursuant to this Section.

The Trustee shall furnish the City periodic cash transaction statements which include detail for all investment transactions effected by the Trustee or brokers selected by the City. Upon the City's election, such statements will be delivered via the Trustee's online service and upon electing such service, paper statements will be provide only upon request. The City waives the right to receive brokerage confirmations of security transactions effected by the Trustee as they occur, to the extent permitted by law. The City further understands that trade confirmations for securities transactions effected by the Trustee will be available upon request and at no additional cost and other trade confirmations may be obtained from the applicable broker.

SECTION 4.06 Valuation; Investments.

(a) Method of Valuation and Frequency of Valuation. In computing the amount in any fund or account, Authorized Investments shall be valued at Fair Market Value. With respect to all funds and accounts, valuation shall occur annually.

(b) Investments Subject to Yield Restriction. Investments in funds or accounts (or portions thereof) that are subject to a yield restriction under applicable provisions of the Tax Code and investments in the Reserve Account shall be valued at cost thereof, (consisting of present value thereof, as determined by the City, within the meaning of Section 148 of the Tax Code); provided that the City shall inform the Trustee which funds are subject to a yield restriction.

(c) Additional Limitations. Except as provided in the proceeding subsection (b), with respect to a yield restriction, for the purpose of determining the amount in any fund, the value of Authorized Investments credited to such fund shall be valued by the Trustee at least annually at the market value thereof. For purposes of valuation, the Trustee shall be entitled to utilize any pricing services it considers reliable. The Trustee may sell in any commercially reasonable manner, or present for redemption, any Authorized Investment so purchased by the Trustee whenever it shall be necessary in order to provide moneys to meet any required payment, transfer, withdrawal or disbursement from the fund to which such Authorized Investment is credited, and the Trustee shall not be liable or responsible for any loss resulting from sale or redemption of any such Authorized Investment.

SECTION 4.07 Municipal Bond Insurance.

[TO COME]

SECTION 4.08 Reserve Policy Provisions.

[TO COME]

SECTION 4.09 Additional Rights of Insurer; Notices and Other Information to be Provided to Insurer.

ARTICLE V

COVENANTS OF THE CITY; SPECIAL TAX COVENANTS

SECTION 5.01 Punctual Payment; Compliance With Documents. The City shall punctually pay or cause to be paid the interest and principal to become due with respect to all of the Series 2020 Bonds in strict conformity with the terms of the Series 2020 Bonds and of this Indenture, and will faithfully observe and perform all of the conditions, covenants and requirements of this Indenture and all Contracts for Additional Obligations.

SECTION 5.02 Against Encumbrances. The City will not mortgage or otherwise encumber, pledge or place any charge upon the facilities, supplies or equipment or any part thereof, furnished by any of the Gas Tax Revenues, except as provided in the Indenture.

SECTION 5.03 Discharge of Claims. The City covenants that in order to fully preserve and protect the priority and security of the Series 2020 Bonds the City shall pay from the Gas Tax Revenues and discharge all lawful claims for labor, materials and supplies furnished for or in connection with the Improvements which, if unpaid, may become a lien or charge upon the Gas Tax Revenues prior or superior to the lien of the Series 2020 Bonds and impair the security of the Series 2020 Bonds. The City shall also pay from the Gas Tax Revenues all taxes and assessments or other governmental charges lawfully levied or assessed upon or in respect of the Improvements or upon any part thereof or upon any of the Gas Tax Revenues therefrom.

SECTION 5.04 Maintenance of Gas Tax Revenues. The City will use its best efforts to comply with all provisions of law and any regulations issued thereunder relating to the Gas Tax Revenues, including, but not limited to, Sections 2119 and 2151 through 2155 of the California Streets and Highways Code and Sections 65089.3 and 65089.4 of the California Government Code relating to conformance with the congestion management program relating to the City and will take any and all reasonable actions required in order to maintain the City's ability to receive the Gas Tax Revenues and apply the same as provided herein; provided, that nothing herein shall require the City to take any action or expend any City funds to comply with any such requirements deemed unreasonable in the sole discretion of the City, so long as failure to take such action or expend such funds will not cause the amount of estimated Gas Tax Revenues to be received by the City in the next Fiscal Year to be less than one hundred fifty percent (150%) of the Maximum Annual Debt Service as of the date of calculation.

SECTION 5.05 Records and Accounts. The City covenants that it shall keep proper books of record and accounts of the Gas Tax Fund, separate from all other records and accounts, in which complete and correct entries shall be made of all transactions relating to the Gas Tax Fund. Said books shall, upon reasonable request, be subject to the inspection of the Owners of not less than ten percent (10%) of the Outstanding Series 2020 Bonds or their representatives authorized in writing.

The City covenants that it will cause the Gas Tax Fund to be audited annually by an Independent Certified Public Accountant and will make available for inspection by the Bond Owners at the Principal Corporate Trust Office of the Trustee in Los Angeles, California, upon reasonable request, a copy of the report of such Independent Certified Public Accountant.

The City covenants that it will cause to be prepared annually, not more than one hundred eighty (180) days after the close of each Fiscal Year, as a part of its regular annual financial report, a summary statement showing the Gas Tax Fund and the amount of all other funds collected which are required to be pledged or otherwise made available as security for payment of principal of and interest on the Series 2020 Bonds, the disbursements from the Gas Tax Fund and other funds in reasonable detail. The City shall furnish a copy of the statement to the Trustee, and upon written request, to any Bond Owner. The Trustee shall not be responsible for reviewing the audited financial statements and annual financial report.

[The City will permit the Insurer to discuss the affairs, finances and accounts of the City or any information the Insurer may reasonably request regarding the security for the Series 2020 Bonds with appropriate officials of the City.]

SECTION 5.06 Protection of Security and Rights of Owners. The City will preserve and protect the security of the Series 2020 Bonds and the rights of the Owners, and will warrant and defend their rights against all claims and demands of all persons. From and after the sale and delivery of any Additional Obligations by the City, such Additional Obligations shall be incontestable by the City.

SECTION 5.07 No Priority for Additional Obligations. The City covenants that no Additional Obligations shall be issued or incurred having any priority in payment of principal or interest out of the Gas Tax Revenues over the Series 2020 Bonds.

SECTION 5.08 No Arbitrage. The City shall not take, nor permit nor suffer to be taken any action with respect to the proceeds of any of the Series 2020 Bonds which would cause any of the Series 2020 Bonds to be “arbitrage bonds” within the meaning of the Tax Code.

SECTION 5.09 Information Report. The City shall cause to be filed an information report for the Series 2020 Bonds in compliance with Section 149(e) of the Tax Code.

SECTION 5.10 Private Activity Series 2020 Bond Limitation. The City shall assure that the proceeds of the Series 2020 Bonds are not so used as to cause the Series 2020 Bonds to satisfy the private business tests of section 141(b) of the Tax Code or the private loan financing test of section 141(c) of the Tax Code.

SECTION 5.11 Federal Guarantee Prohibition. The City shall not take any action or permit or suffer any action to be taken if the result of the same would be to cause any of the Series 2020 Bonds to be “federally guaranteed” within the meaning of section 149(b) of the Tax Code.

SECTION 5.12 Further Assurances. The City will adopt, make, execute and deliver any and all such further resolutions, instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of this Indenture, and for the better assuring and confirming unto the Owners of the Series 2020 Bonds the rights and benefits provided in this Indenture.

SECTION 5.13 Continuing Disclosure. The City hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement.

Notwithstanding any other provision of this Indenture, failure of the City to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default; however, the Trustee, at the written request of any Participating Underwriter or the holders of at least 25% aggregate principal amount of Outstanding Series 2020 Bonds, shall, but only to the extent indemnified to its satisfaction from any liability or expense, including, without limitation fees and expenses of its attorneys, or any holder or beneficial owner of the Series 2020 Bonds may, take such actions as may be necessary and appropriate to compel performance, including seeking mandate or specific performance by court order.

SECTION 5.14 Rebate Requirement. The City shall take any and all actions necessary to assure compliance with section 148(f) of the Tax Code, relating to the rebate of excess investment earnings, if any, to the federal government, to the extent that such section is applicable to the Series 2020 Bonds.

SECTION 5.15 Maintenance of Tax-Exemption. The City shall take all actions necessary to assure the exclusion of interest on the Series 2020 Bonds from the gross income of the Bond Owners to the same extent as such interest is permitted to be excluded from gross income under the Tax Code as in effect on the date of issuance of the Series 2020 Bonds.

ARTICLE VI

THE TRUSTEE

SECTION 6.01 Appointment of Trustee. Wells Fargo Bank, National Association, with an office in Los Angeles, California, a banking association organized and existing under and by virtue of the laws of the United States of America, is hereby appointed Trustee by the City for the purpose of receiving all moneys required to be deposited with the Trustee hereunder and to allocate, use and apply the same as provided in this Indenture. The City agrees that it will maintain a Trustee having a corporate trust office in San Francisco or Los Angeles, California, with a combined capital and surplus of at least Seventy-Five Million Dollars (\$75,000,000), and subject to supervision or examination by federal or State authority, so long as any Series 2020 Bonds are Outstanding. If such bank or trust company publishes a report of condition at least annually pursuant to law or to the requirements of any supervising or examining authority above referred to, then for the purpose of this Section 6.01 the combined capital and surplus of such bank, banking association, or trust company shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

The Trustee is hereby authorized to pay the Series 2020 Bonds when duly presented for payment at maturity or purchase prior to maturity, and to cancel all Series 2020 Bonds upon payment thereof. The Trustee shall keep accurate records of all funds administered by it and of all Series 2020 Bonds paid and discharged.

SECTION 6.02 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 curing 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 hereunder has occurred (which has not been cured or waived) the Trustee may exercise such of the rights and powers vested in it by this Indenture, and shall use the same degree of care and skill in their exercise, as a 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 hereof and perform the duties required of it hereunder by or through attorneys, agents, or receivers, and shall be entitled to rely conclusively on advice of counsel of its choice concerning all matters of trust and its duty hereunder and the Trustee shall not be answerable for any willful misconduct or negligence on the part of any such attorneys, agents or receivers selected by it with reasonable care.

(c) The Trustee shall not be responsible for any recital herein, or in the Series 2020 Bonds, or for the validity of this Indenture or any of the supplements thereto or instruments of further assurance, or for the sufficiency of the security for the Series 2020 Bonds issued hereunder or intended to be secured hereby and the Trustee shall not be bound to ascertain or inquire as to the observance or performance of any covenants, conditions or agreements on the part of the City hereunder. The Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with Section 4.05.

(d) The Trustee shall not be accountable for the use of any proceeds of sale of the Series 2020 Bonds delivered hereunder. The Trustee may become the Owner of Series 2020 Bonds secured hereby with the same rights which it would have if not the Trustee; may acquire and dispose of other bonds or evidence of indebtedness of the City with the same rights it would have if it were not the Trustee; and may act as a depository for and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of Owners of Series 2020 Bonds, whether or not such committee shall represent the Owners of the majority in principal amount of the Series 2020 Bonds then Outstanding.

(e) In the absence of bad faith on its part, the Trustee shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram, facsimile transmission, electronic mail or other paper or document believed by it to be genuine and correct and to have been signed or sent by the proper person or persons. Any action taken or omitted to be taken by the Trustee pursuant to this Indenture upon the request or authority or consent of any person who at the time of making such request or giving such authority or consent is the Owner of any Series 2020 Bond, shall be conclusive and binding upon all future Owners of the same Series 2020 Bond and upon Series 2020 Bonds issued in exchange therefor or in place thereof. The Trustee shall not be bound to recognize any person as an Owner of any Series 2020 Bond or to take any action at his request unless the ownership of such Series 2020 Bond by such person shall be reflected on the Bond Registration Books.

(f) As to the existence or non-existence 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 of the City as sufficient evidence of the facts therein contained and prior to the occurrence of an Event of Default hereunder of which the Trustee has been given notice or is deemed to have notice, as provided in Section 6.02(h) hereof, shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action 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 the City to the effect that an authorization in the form therein set forth has been adopted by the City as conclusive evidence that such authorization 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 it shall not be answerable for other than its negligence or willful default. The immunities and exceptions from liability of the Trustee shall extend to its officers, as finally adjudicated by a court of law, directors, employees and agents.

(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 City to make any of the payments to the Trustee required to be made by the City pursuant hereto or failure by the City to file with the Trustee any document required by this Indenture to be so filed subsequent to the issuance of the Series 2020 Bonds, unless the Trustee shall be specifically notified in writing of such default by the City or by the Owners of at least twenty-five percent (25%) in aggregate principal amount of the Series 2020 Bonds then Outstanding, 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, and in the absence of such notice so delivered the Trustee may conclusively assume there is no Event of Default hereunder 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 the Gas Tax Fund, including all books, papers and records of the City pertaining to the Gas Tax Fund and the Series 2020 Bonds, and to take such memoranda from and with regard thereto as may be desired but which is not privileged by statute or by law.

(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 execution of any Series 2020 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, as may be deemed desirable for the purpose of establishing the right of the City to the execution of any Series 2020 Bonds, the withdrawal of any cash, or the taking of any other action by the Trustee.

(l) Before taking the action referred to in Section 8.03 and this Article the Trustee may require that an indemnity bond satisfactory in terms and amount be furnished for the reimbursement of all expenses to which it may be put and to protect it against all liability, except liability which is finally adjudicated by a court of law 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 or invested as herein provided, be held in trust for the purposes for which they were received but need not be segregated from other funds except to the extent required by law. The Trustee shall not be under any liability for interest on any moneys received hereunder except such as it may agree to in writing.

(n) The Trustee shall have the right to accept and act upon instructions, including funds transfer instructions (“Instructions”) given pursuant to this Indenture and delivered using Electronic Means (“Electronic Means” shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder); provided, however, that the City shall provide to the Trustee an incumbency certificate listing officers with the authority to provide such Instructions (“Authorized Officers”) and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the City whenever a person is to be added or deleted from the listing. If the City elects to give the Trustee Instructions using Electronic Means and the Trustee in its discretion elects to act upon such Instructions, the Trustee’s understanding of such Instructions shall be deemed controlling. The City understands and agrees that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The City shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee and that the City and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the City. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee’s reliance upon and compliance with such Instructions notwithstanding the fact that such directions conflict or are inconsistent with a subsequent written instruction. The City agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the City; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

(o) The Trustee shall not be liable to the parties hereto or deemed in breach or default hereunder if and to the extent its performance hereunder is prevented by reason of force majeure. The term “force majeure” means an occurrence that is beyond the control of the Trustee and could not have been avoided by exercising due care. Force majeure shall include but not be limited to acts of God, terrorism, war, riots, strikes, fire, floods, earthquakes, epidemics or other similar occurrences.

(p) The Trustee does not have a duty to review any financial statements or reports of the City, is not considered to have notice of the content of any such statements or reports and does not have a duty to verify the accuracy of such financial statements or reports.

(q) The Trustee may consult with counsel, who may be bond counsel or other counsel of or to the City, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance therewith.

(r) The Trustee shall have no responsibility or liability with respect to any information, statements or recital in any offering memorandum or other disclosure material prepared or distributed with respect to the issuance of these Series 2020 Bonds.

(s) Whenever in the administration of the trusts imposed upon it by this Indenture the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a Certificate of the City, and such certificate shall be full warrant to the Trustee for any action taken or suffered in good faith under the provisions of this Indenture in reliance upon such certificate, but in its discretion the Trustee may, in lieu thereof, accept other evidence of such matter or may require such additional evidence as it may deem sufficient.

SECTION 6.03 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 (including expenses) and other expenses reasonably and necessarily made or incurred by the Trustee in connection with such services. Upon the occurrence of an Event of Default hereunder, but only upon an Event of Default, the Trustee shall have a first lien with right of payment prior to payment of any Series 2020 Bond upon the amounts held hereunder for the foregoing fees, charges and expenses incurred by it respectively.

SECTION 6.04 Notice to Bond Owners of Default. If an Event of Default hereunder occurs with respect to any Series 2020 Bonds, of which the Trustee has been given or is deemed to have notice, as provided in Section 6.02(h) hereof, then the Trustee shall promptly give written notice thereof by first-class mail to the Owner of each such Series 2020 Bond, unless such Event of Default shall have been cured before the giving of such notice; provided, however, that unless such Event of Default consists of the failure by the City to make any payment when due, the Trustee may elect not to give such notice if and so long as the Trustee in good faith determines that it is in the best interests of the Bond Owners not to give such notice.

SECTION 6.05 Intervention by Trustee. In any judicial proceeding to which the City is a party which, in the opinion of the Trustee and its counsel, has a substantial bearing on the interests of Owners of any of the Series 2020 Bonds, the Trustee may intervene on behalf of such Bond Owners, and subject to Section 6.02 hereof, shall do so if requested in writing by the Owners of at least twenty-five percent (25%) in aggregate principal amount of such Series 2020 Bonds then Outstanding.

SECTION 6.06 Removal of Trustee. The Owners of a majority in aggregate principal amount of the Outstanding Series 2020 Bonds may at any time, and the City may so long as no Event of Default shall have occurred and then be continuing, remove the Trustee initially appointed, and any successor thereto, by an instrument or concurrent instruments in writing delivered to the Trustee (where applicable), whereupon the City or such Owners, as the case may be, shall appoint a successor or successors thereto; provided that any such successor shall be a bank or trust company meeting the requirements set forth in Section 6.01 hereof. The Trustee shall be precluded from charging a termination fee in such event.

SECTION 6.07 Resignation by Trustee. The Trustee and any successor Trustee may at any time resign by giving thirty (30) days' written notice, as provided in Section 9.10 hereof, to the City. Upon receiving such notice of resignation, the City shall promptly appoint a successor Trustee. Any resignation or removal of the Trustee and appointment of a successor Trustee shall become effective upon acceptance of appointment by the successor Trustee. Upon such acceptance, the City shall cause notice thereof to be given by first class mail to the Bond Owners at their respective addresses set forth on the Bond Registration Books. No resignation of the Trustee shall take effect until a successor is appointed and has accepted.

SECTION 6.08 Appointment of Successor Trustee. In the event of the removal or resignation of the Trustee pursuant to Sections 6.06 or 6.07, respectively, the City shall promptly appoint a successor Trustee. In the event the City shall for any reason whatsoever fail to appoint a successor Trustee within forty-five (45) days following the delivery to the Trustee of the instrument described in Section 6.06 or within forty-five (45) days following the receipt of notice by the City pursuant to Section 6.07, the Trustee may apply to a court of competent jurisdiction for the appointment of a successor Trustee meeting the requirements of Section 6.01 hereof. Any such successor Trustee appointed by such court shall become the successor Trustee hereunder notwithstanding any action by the City purporting to appoint a successor Trustee following the expiration of such forty-five-day period.

SECTION 6.09 Merger or Consolidation. Any company into which the Trustee may be merged or converted or with which it may be consolidated, or any company resulting from any merger, conversion or consolidation to which it shall be a party, or any company to which the Trustee may sell or transfer all or substantially all of its corporate trust business (provided that such company shall be eligible under Section 6.01), shall be the successor to the Trustee and vested with all of the title to the trust estate and all of the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any paper or further act, anything herein to the contrary notwithstanding.

SECTION 6.10 Concerning any Successor Trustee. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the City an

instrument in writing accepting such appointment hereunder 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 predecessors; but such predecessor shall, nevertheless, on the written request of the City, 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 City 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 City.

SECTION 6.11 Appointment of Co-Trustee. It is the purpose of this Indenture that there shall be no violation of any law of any jurisdiction (including particularly the law of the State) denying or restricting the right of banking corporations or associations to transact business as Trustee in such jurisdiction. It is recognized that in the case of litigation under this Indenture, and in particular in case of the enforcement of the rights of the Trustee on default, or in the case the Trustee deems that by reason of any present or future law of any jurisdiction it may not exercise any of the powers, rights or remedies herein granted to the Trustee or hold title to the properties, in trust, as herein granted, or take any other action which may be desirable or necessary in connection therewith, it may be necessary that the Trustee appoint an additional individual or institution as a separate or co-trustee. The following provisions of this Section 6.11 are adopted to these ends.

In the event that the Trustee appoints an additional individual or institution as a separate or co-trustee, each and every remedy, power, right, claim, demand, cause of action, immunity, estate, title, interest and lien expressed or intended by this Indenture to be exercised by or vested in or conveyed to the Trustee with respect thereto shall be exercisable by and vest in such separate or co-trustee but only to the extent necessary to enable such separate or co-trustee to exercise such powers, rights and remedies, and every covenant and obligation necessary to the exercise thereof by such separate or co-trustee shall run to and be enforceable by either of them.

Should any instrument in writing from the City be required by the separate trustee or co-trustee so appointed by the Trustee for more fully and certainly vesting in and confirming to it such properties, rights, powers, trusts, duties and obligations, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the City. In case any separate trustee or co-trustee, or a successor to either, shall become incapable of acting, resign or be removed, all the estates, properties, rights, powers, trusts, duties and obligations of such separate trustee or co-trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a new trustee or successor to such separate trustee or co-trustee.

SECTION 6.12 Indemnification; Limited Liability of Trustee. The City shall indemnify and hold the Trustee harmless from and against all claims, losses, costs, expenses, liabilities and damages including legal fees and expenses arising from the exercise and performance of its duties hereunder and the termination of this Indenture. Such indemnity and fees and expenses pursuant to Section 6.03 shall survive the resignation or removal of the Trustee hereunder and the payment of the Series 2020 Bonds. No provision in this Indenture shall require the Trustee to

risk or expend its own funds or otherwise incur any financial liability hereunder if it shall have reasonable grounds for believing repayment of such funds or adequate indemnity against such liability or risk is not assured to it. The Trustee shall not be liable for any action taken or omitted to be taken by it in accordance with the direction of a majority of the Owners of the principal amount of Series 2020 Bonds Outstanding relating to the time, method and place of conducting any proceeding or remedy available to the Trustee under this Indenture.

ARTICLE VII

MODIFICATION AND AMENDMENT OF THE INDENTURE

SECTION 7.01 Amendment by Consent of Bond Owners. This Indenture and the rights and obligations of the City and of the Owners of the Series 2020 Bonds may be modified or amended at any time by a Supplemental Indenture which shall become binding when the written consent of the Owners of a majority in aggregate principal amount of the Series 2020 Bonds then Outstanding, exclusive of Series 2020 Bonds disqualified as provided in Section 7.03 hereof, are filed with the Trustee. No such modification or amendment shall (a) extend the maturity of or reduce the interest rate on any Series 2020 Bond or otherwise alter or impair the obligation of the City to pay the principal of or interest on at the time and place and at the rate and in the currency provided therein of any Series 2020 Bond without the express written consent of the Owner of such Series 2020 Bond, (b) reduce the percentage of Series 2020 Bonds required for the written consent to any such amendment or modification, or (c) without its written consent thereto, modify any of the rights or obligations of the Trustee.

SECTION 7.02 Amendment Without Consent of Bondholders. This Indenture and the rights and obligations of the City and of the Owners of the Series 2020 Bonds may also be modified or amended at any time by a Supplemental Indenture which shall become binding upon execution and delivery, without consent of any Bond Owners, but only to the extent permitted by law and only for any one or more of the following purposes-

(a) to add to the covenants and agreements of the City in this Indenture contained, other covenants and agreements thereafter to be observed, or to limit or surrender any rights or power herein reserved to or conferred upon the City; or

(b) to make such provisions for the purpose of curing any ambiguity, or of curing, correcting or supplementing any defective provision contained in this Indenture, or in any other respect whatsoever as the City may deem necessary or desirable, provided under any circumstances that such modifications or amendments shall not adversely affect the interests of the Owners of the Series 2020 Bonds;

(c) to provide for the issuance of any Additional Obligations, and to provide the terms and conditions under which such Additional Obligations may be issued, including but not limited to the establishment of special funds and accounts relating to such Additional Obligations and any other provisions relating solely to such Additional Obligations, subject to and in accordance with the provisions of Section 3.04; or

(d) to make such additions, deletions or modifications as may be necessary or desirable to assure exemption from federal income taxation of interest on the Series 2020 Bonds.

Any rating agency rating the Series 2020 Bonds must receive notification of any amendment to this Indenture at least 15 days prior to its execution.

[As long as an Insurer is not in default under the terms of its Insurance Policy, it shall be deemed the owner of all of the Series 2020 Bonds insured by its Insurance Policy for all purposes of this Section 7.02.]

SECTION 7.03 Disqualified Series 2020 Bonds. Series 2020 Bonds owned or held by or for the account of the City (but excluding Series 2020 Bonds held in any employees' retirement fund) shall not be deemed Outstanding for the purpose of any consent or other action or any calculation of Outstanding Series 2020 Bonds in this Article provided for, and shall not be entitled to consent to, or take any other action in this article provided for. Upon request of the Trustee, the City shall specify in a certificate to the Trustee those Series 2020 Bonds disqualified pursuant to this Section and the Trustee may conclusively rely on such certificate.

SECTION 7.04 Endorsement or Replacement of Series 2020 Bonds After Amendment. After the effective date of any action taken as hereinabove provided, the City may determine that the Series 2020 Bonds shall bear a notation, by endorsement in form approved by the City, as to such action, and in that case upon demand of the Owner of any Series 2020 Bond Outstanding at such effective date and presentation of his Series 2020 Bond for that purpose at the Principal Corporate Trust Office, a suitable notation as to such action shall be made on such Series 2020 Bond. If the City shall so determine, new Series 2020 Bonds so modified as, in the opinion of the City, shall be necessary to conform to such Bond Owners' action shall be prepared and executed, and in that case upon demand of the Owner of any Series 2020 Bond Outstanding at such effective date such new Series 2020 Bonds shall be exchanged at the Principal Corporate Trust Office, without cost to each Bond Owner, for Series 2020 Bonds then Outstanding, upon surrender of such Outstanding Series 2020 Bonds.

SECTION 7.05 Amendment by Mutual Consent. The provisions of this Article VII shall not prevent any Bond Owner from accepting any amendment as to the particular Series 2020 Bond held by him, provided that due notation thereof is made on such Series 2020 Bond.

SECTION 7.06 Execution of Supplemental Indentures.

In executing, or accepting the additional trusts created by, any supplemental indenture permitted by this Article or the modification thereby of the trusts created by this Indenture, the Trustee shall be entitled to receive, and shall be fully protected in relying upon, an opinion of counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture and complies with the terms hereof. The Trustee may, but shall not be obligated to, enter into any such supplemental indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

SECTION 7.07 [Transcript of Proceedings to Insurer. The City shall provide or cause to be provided to the Insurer a full transcript of proceedings relating to any Supplemental Indenture or providing for the amendment or supplement of this Indenture.]

ARTICLE VIII

EVENTS OF DEFAULT AND REMEDIES OF BOND OWNERS

SECTION 8.01 Events of Default and Acceleration of Maturities. The following events shall be Events of Default hereunder:

(a) Default in the due and punctual payment of the principal of any Series 2020 Bond or Additional Obligations when and as the same shall become due and payable, whether at maturity as therein expressed by declaration or otherwise;

(b) Default in the due and punctual payment of any installment of interest on any Series 2020 Bond or Additional Obligations when and as such interest installment shall become due and payable;

(c) Default by the City in the observance of any of the other covenants, agreements or conditions on its part in this Indenture or in any Contracts or in the Series 2020 Bonds contained, and such default shall have continued for a period of sixty (60) days after the City shall have been given notice in writing of such default by the Trustee; or

(d) The filing by the City of 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 if a court of competent jurisdiction shall approve a petition, filed with or without the consent of the City, seeking reorganization under the federal bankruptcy laws or any other applicable law of the United States of America, or if, 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 City or of the whole or any substantial part of its property.

Upon the occurrence of an Event of Default, the Trustee may, and shall, at the direction of the owners of a majority of the principal amount of the Series 2020 Bonds by written notice to the City, declare the principal of the Series 2020 Bonds to be immediately due and payable, whereupon the principal of the Series 2020 Bonds and interest thereon accrued to the date of payment shall, without further action, become and be immediately due and payable, anything in this Indenture or in the Series 2020 Bonds to the contrary notwithstanding. This provision, however, is subject to the condition that if, at any time after the principal of the Series 2020 Bonds shall have been so declared due and payable and before any judgment or decree for the payment of the moneys due shall have been obtained or entered, the City shall deposit with the Trustee a sum sufficient to pay all of the principal of and interest on the Series 2020 Bonds having come due prior to such declaration, with interest on such overdue principal and interest calculated at the rate of interest per annum then borne by the Outstanding Series 2020 Bonds, and the reasonable fees and expenses of the Trustee and those of its attorneys, and any and all

other defaults known to the Trustee (other than in the payment of the principal of and interest on the Series 2020 Bonds having come due and payable solely by reason of such declaration) shall have been made good or cured to the satisfaction of the Trustee or provision deemed by the Trustee to be adequate shall have been made therefor, then, and in every such case, the Owners of a majority in aggregate principal amount of the Series 2020 Bonds at the time Outstanding may, by written notice to the City and to the Trustee, on behalf of the Owners of all of the Outstanding Series 2020 Bonds, rescind and annul such declaration and its consequences. However, no such rescission and annulment shall extend to or shall affect any subsequent default, or shall impair or exhaust any right or power consequent thereon.

SECTION 8.02 Application of Funds Upon Acceleration. All amounts received by the Trustee pursuant to any right given or action taken by the Trustee under the provisions of this Indenture shall be applied by the Trustee in the following order upon presentation of the several Series 2020 Bonds, and the stamping thereon of the amount of the payment if only partially paid, or upon the surrender thereof if fully paid;

First, to the payment of the fees, costs and expenses of the Trustee and of Bond Owners in declaring such Event of Default, including reasonable compensation to their agents, attorneys and counsel, and to the payment of the fees, costs and expenses of the Trustee, if any, in carrying out the provisions of this Article VIII, including reasonable compensation to its agents, attorneys and counsel and any outstanding fees and expenses of the Trustee, then to the payment of the fees, costs and expenses of the Bond Owners in declaring such Event of Default, including reasonable compensation to its agents, attorneys and counsel; and

Second, to the payment of the whole amount then owing and unpaid upon the Series 2020 Bonds and Additional Obligations for interest and principal, with interest on such overdue amounts to the extent permitted by law at the rate of interest then borne by the Outstanding Series 2020 Bonds and Additional Obligations, and in case such moneys shall be insufficient to pay in full the whole amount so owing and unpaid upon the Series 2020 Bonds and Additional Obligations, then to the payment of such interest, principal and interest on overdue amounts without preference or priority among such interest, principal and interest on overdue amounts ratably in proportion to the aggregate of such interest, principal and interest on overdue amounts.

SECTION 8.03 Other Remedies; Rights of Bond Owners. Upon the occurrence of an Event of Default, the Trustee may pursue any available remedy, in addition to the remedy specified in Section 8.01, at law or in equity to enforce the payment of the principal of, premium, if any, and interest on the Outstanding Series 2020 Bonds, and to enforce any rights of the Trustee under or with respect to this Indenture.

If an Event of Default shall have occurred and be continuing and if requested so to do by the Owners of at least twenty-five percent (25%) in aggregate principal amount of Outstanding Series 2020 Bonds and indemnified as provided in Section 6.02(1), the Trustee shall be obligated to exercise such one or more of the rights and powers conferred by this Article VIII, as the Trustee, being advised by counsel, shall deem most expedient in the interests of the Bond Owners.

No remedy by the terms of this Indenture conferred upon or reserved to the Trustee (or to the Bond Owners) 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 Bond Owners hereunder or now or hereafter existing at law or in equity.

No delay or omission to exercise any right or power accruing upon any 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; such right or power may be exercised from time to time as often as may be deemed expedient.

SECTION 8.04 Power of Trustee to Control Proceedings. In the event that the Trustee, upon the happening of an Event of Default, shall have taken any action, by judicial proceedings or otherwise, pursuant to its duties hereunder, whether upon its own discretion or upon the request of the Owners of a majority in principal amount of the Series 2020 Bonds then Outstanding, it shall have full power, in the exercise of its discretion for the best interests of the Owners of the Series 2020 Bonds, with respect to the continuance, discontinuance, withdrawal, compromise, settlement or other disposal of such action; provided, however, that the Trustee shall not, unless there no longer continues an Event of Default, discontinue, withdraw, compromise or settle, or otherwise dispose of any litigation pending at law or in equity, if at the time there has been filed with it a written request signed by the Owners of a majority in principal amount of the Outstanding Series 2020 Bonds hereunder opposing such discontinuance, withdrawal, compromise, settlement or other disposal of such litigation. Any suit, action or proceeding which any Owner of Series 2020 Bonds shall have the right to bring to enforce any right or remedy hereunder may be brought by the Trustee for the equal benefit and protection of all Owners of Series 2020 Bonds similarly situated and the Trustee is hereby appointed (and the successive respective Owners of the Series 2020 Bonds issued hereunder, by taking and holding the same, shall be conclusively deemed so to have appointed it) the true and lawful attorney-in-fact of the respective Owners of the Series 2020 Bonds for the purpose of bringing any such suit, action or proceeding and to do and perform any and all acts and things for and on behalf of the respective Owners of the Series 2020 Bonds as a class or classes, as may be necessary or advisable in the opinion of the Trustee as such attorney-in-fact.

SECTION 8.05 Appointment of Receivers. Upon the occurrence of an Event of Default hereunder, and upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Trustee and of the Bond Owners under this Indenture, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver or receivers of the Gas Tax Revenues and other amounts pledged hereunder, pending such proceedings, with such powers as the court making such appointment shall confer.

SECTION 8.06 Non-Waiver. Nothing in this Article VIII or in any other provision of this Indenture, or in the Series 2020 Bonds, shall affect or impair the obligation of the City, which is absolute and unconditional, to pay the interest on and principal of the Series 2020 Bonds to the respective Bond Owners at the respective dates of maturity, as herein provided, out of the Gas Tax Revenues and other moneys herein pledged for such payment.

A waiver of any default or breach of duty or contract by the Trustee or any Bond Owners shall not affect any subsequent default or breach of duty or contract, or impair any rights or

remedies on any such subsequent default or breach. No delay or omission of any Owner of any of the Series 2020 Bonds to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein; and every power and remedy conferred upon the Trustee or Bond Owners by the Bond Law or by this Article VIII may be enforced and exercised from time to time and as often as shall be deemed expedient by the Trustee or the Bond Owners, as the case may be.

If a suit, action or proceeding to enforce any right or exercise any remedy is abandoned or determined adversely to the Bond Owners, the City and the Bond Owners shall be restored to their former positions, rights and remedies as if such suit, action or proceeding had not been brought or taken.

SECTION 8.07 Rights and Remedies of Bond Owners. No Owner of any Series 2020 Bond issued hereunder shall have the right to institute any suit, action or proceeding at law or in equity, for any remedy under or upon this Indenture, unless (a) such Owner shall have previously given to the Trustee written notice of the occurrence of an Event of Default; (b) the Owners of a majority in aggregate principal amount of all the Series 2020 Bonds then Outstanding shall have made written request upon the Trustee to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name; (c) said Owners shall have tendered to the Trustee indemnity reasonably acceptable to the Trustee against the costs, expenses and liabilities to be incurred in compliance with such request; and (d) the Trustee shall have refused or omitted to comply with such request for a period of sixty (60) days after such written request shall have been received by, and said tender of indemnity shall have been made to, the Trustee.

Such notification, request, tender of indemnity and refusal or omission are hereby declared, in every case, to be conditions precedent to the exercise by any Owner of any remedy hereunder; it being understood and intended that no one or more Owners shall have any right in any manner whatever by his or their action to enforce any right under this Indenture, except in the manner herein provided, and that all proceedings at law or in equity to enforce any provision of this Indenture shall be instituted, had and maintained in the manner herein provided and for the equal benefit of all Owners.

The right of any Owner to receive payment of the principal of and interest and premium (if any) on such Series 2020 Bond as herein provided or to institute suit for the enforcement of any such payment, shall not be impaired or affected without the written consent of such Owner, notwithstanding the foregoing provisions of this Section or any other provision of this Indenture.

SECTION 8.08 Rights of the Insurer. Anything in this Indenture to the contrary notwithstanding, upon the occurrence and continuation of an Event of Default, the Insurer shall be entitled to control and direct the enforcement of all rights and remedies (including the right to require a declaration of acceleration) granted hereunder to the Owners, or to the Trustee for the benefit of the Owners, including but not limited to rights and remedies granted pursuant to Section 8.02 and including but not limited to the right to approve all waivers of any Events of Default. The rights granted to the Insurer under this Indenture shall be deemed terminated and shall not be exercisable by the Insurer during any period during which the Insurer shall be in default under the Insurance Policy.

So long as the Insurer shall be in compliance with its payment obligations under the Insurance Policy, the Insurer shall be deemed to be the sole owner of the Series 2020 Bonds for purposes of all provisions relating to an event of default with respect to the Series 2020 Bonds, except with respect to the giving of notice of such an Event of Default. The Insurer shall be included as a party in interest and as a party entitled to (1) notify the Trustee of the occurrence of an Event of Default and (2) request the Trustee to intervene in judicial proceedings that affect the Series 2020 Bonds or the security therefor. In addition, the provisions herein requiring the consent, approval or direction of the Insurer shall be applicable only at such time as the Insurer shall be in compliance with its payment obligations under the Insurance Policy and the Reserve Policy.]

SECTION 8.09 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 City, the Trustee and the Bond Owners 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.

ARTICLE IX

MISCELLANEOUS

SECTION 9.01 Limited Liability of City. Notwithstanding anything in this Indenture contained, the City shall not be required to advance any moneys derived from any source of income other than the Gas Tax Revenues for the payment of the principal of or interest on the Series 2020 Bonds, or for the performance of any covenants herein contained (except to the extent any such covenants are expressly payable hereunder from the Gas Tax Revenues). The City may, however, advance funds for any such purpose, provided that such funds are derived from a source legally available for such purpose and may be used by the City for such purpose without incurring indebtedness.

SECTION 9.02 Parties Interested Herein. Nothing in this Indenture expressed or implied is intended or shall be construed to confer upon, or to give to, any person or entity, other than the City, the Trustee, [the Insurer] and the Owners any right, remedy or claim under or by reason of this Indenture, or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in this Indenture contained by and on behalf of the City shall be for the sole and exclusive benefit of the City, the Trustee and the Owners.

SECTION 9.03 Discharge of Indenture. If the City shall pay and discharge any or all of the Outstanding Series 2020 Bonds in any one or more of the following ways:

- (a) by well and truly paying or causing to be paid the principal of and interest and premium (if any) on such Series 2020 Bonds, as and when the same become due and payable;

(b) by depositing with the Trustee, in trust, at or before maturity, money which, together with the available amounts then on deposit in the funds and accounts established pursuant to this Indenture, is fully sufficient to pay such Series 2020 Bonds, including all principal of and interest thereon; or

(c) by depositing with a qualified escrow holder, in trust, Defeasance Obligations in such amount as the City (verified by an Independent Certified Public Accountant) shall determine will, together with the interest to accrue thereon and available moneys then on deposit in the Funds and Accounts established pursuant to this Indenture, be fully sufficient to pay and discharge the indebtedness on such Series 2020 Bonds (including all principal and interest at their respective maturity dates;

then, at the election of the City, and notwithstanding that any of such Series 2020 Bonds shall not have been surrendered for payment, the pledge of the Gas Tax Revenues and other funds provided for in this Indenture with respect to such Series 2020 Bonds, and all other pecuniary obligations of the City under this Indenture with respect to all such Series 2020 Bonds, shall cease and terminate, except only the obligation of the City to pay or cause to be paid to the Owners of such Series 2020 Bonds not so surrendered and paid all sums due thereon from amounts set aside for such purpose as aforesaid, and all expenses and costs of the Trustee. Notice of such election shall be filed with the Trustee.

Any funds thereafter held by the Trustee, which are not required for said purposes, shall be paid over to the City.

To accomplish a defeasance under (c) of this section the City shall cause to be delivered (i) a report of an Independent Certified Public Accountant verifying the sufficiency of the escrow established to pay the Series 2020 Bonds in full on the maturity date (“Verification”), (ii) an escrow deposit agreement, and (iii) an opinion of nationally recognized bond counsel to the effect that the Series 2020 Bonds are no longer “Outstanding” under this Indenture; each Verification and defeasance opinion shall be acceptable in form and substance, and addressed, to the City and the Trustee. If a forward supply contract is employed in connection with the refunding, (i) such verification report shall expressly state that the adequacy of the escrow to accomplish the refunding relies solely on the initial escrowed investments and the maturing principal thereof and interest income thereon and does not assume performance under or compliance with the forward supply contract, and (ii) the applicable escrow agreement shall provide that in the event of any discrepancy or difference between the terms of the forward supply contract and the escrow agreement (or authorizing document, if no separate escrow agreement is utilized), the terms of the escrow agreement or authorizing document, if applicable, shall be controlling.

[At least (three) 3 Business Days prior to any defeasance with respect to the Series 2020 Bonds, the City shall deliver to the Insurer draft copies of an escrow agreement, an opinion of bond counsel regarding the validity and enforceability of the escrow agreement and the defeasance of the Series 2020 Bonds, a Verification Report regarding the sufficiency of the escrow fund. Such opinion and Verification Report shall be addressed to the Insurer and shall be in form and substance satisfactory to the Insurer. In addition, the escrow agreement shall provide that:

(a) Any substitution of securities following the execution and delivery of the escrow agreement shall require the delivery of a Verification Report, an opinion of bond counsel that such substitution will not adversely affect the exclusion (if interest on the Series 2020 Bonds is excludable) from gross income of the holders of the Series 2020 Bonds of the interest on the Series 2020 Bonds for federal income tax purposes and the prior written consent of the Insurer, which consent will not be unreasonably withheld.

(b) The City will not exercise any prior optional redemption of Series 2020 Bonds secured by the escrow agreement or any other redemption other than mandatory sinking fund redemptions unless (i) the right to make any such redemption has been expressly reserved in the escrow agreement and such reservation has been disclosed in detail in the official statement for the refunding bonds, and (ii) as a condition to any such redemption there shall be provided to the Insurer a Verification Report as to the sufficiency of escrow receipts without reinvestment to meet the escrow requirements remaining following any such redemption.

(c) The City shall not amend the escrow agreement or enter into a forward purchase agreement or other agreement with respect to rights in the escrow without the prior written consent of the Insurer.]

SECTION 9.04 Content of Certificates. Every certificate with respect to compliance with a condition or covenant provided for in this Indenture shall include (a) a statement that the person or persons making or giving such certificate have read such covenant or condition and the definitions herein relating thereto; (b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate are based; (c) a statement that, in the opinion of the signers, they have made or caused to be made such examination or investigation as is necessary to enable them to express an informed opinion as to whether or not such covenant or condition has been complied with; and (d) a statement as to whether, in the opinion of the signers, such condition or covenant has been complied with.

Any such certificate made or given by an officer of the City may be based, insofar as it relates to legal matters, upon a certificate or opinion of or representations by counsel, unless such officer knows that the certificate or opinion or representations with respect to the matters upon which his certificate may be based, as aforesaid, are erroneous, or in the exercise of reasonable care should have known that the same were erroneous. Any such certificate or opinion or representation made or given by counsel may be based, insofar as it relates to factual matters, on information with respect to which is in the possession of the City, upon the certificate or opinion of or representations by an officer or officers of the City, unless such counsel knows that the certificate or opinion or representations with respect to the matters upon which his certificate, opinion or representation may be based, as aforesaid, are erroneous, or in the exercise of reasonable care should have known that the same were erroneous.

SECTION 9.05 Execution of Documents by Bond Owners. Any request, consent or other instrument required by this Indenture to be signed and executed by Bond Owners may be in any number of concurrent writings of substantially similar tenor and may be signed or executed by such Bond Owners in person or by agent or agents duly appointed in writing. Proof of the

execution of any such request, consent or other instrument or of a writing appointing any such agent, shall be sufficient for any purpose of this Indenture and shall be conclusive in favor of the Trustee and of the City if made in the manner provided in this Section 9.05.

The fact and date of the execution by any person of any such request, consent or other instrument or writing may be proved by the affidavit of a witness of such execution or by the certificate of any notary public or other officer of any jurisdiction, authorized by the laws thereof to take acknowledgments of deeds, certifying that the person signing such request, consent or other instrument or writing acknowledged to him the execution thereof.

The ownership of Series 2020 Bonds shall be provided by the Bond Registration Books.

Any request, consent or vote of the Owner of any Series 2020 Bond shall bind every future Owner of the same Series 2020 Bond and the Owner of any Series 2020 Bond issued in exchange therefor or in lieu thereof, in respect of anything done or suffered to be done by the Trustee or the City in pursuance of such request, consent or vote.

In lieu of obtaining any demand, request, direction, consent or waiver in writing, the Trustee may call and hold a meeting of the Bond Owners upon such notice and in accordance with such rules and obligations as the Trustee considers fair and reasonable for the purpose of obtaining any such action.

SECTION 9.06 Waiver of Personal Liability. No officer, agent or employee of the City shall be individually or personally liable for the payment of the interest on or principal of the Series 2020 Bonds; but nothing herein contained shall relieve any such officer, agent or employee from the performance of any official duty provided by law.

SECTION 9.07 Partial Invalidity. If any one or more of the covenants or agreements, or portions thereof, provided in this Indenture on the part of the City (or of the Trustee) to be performed should be contrary to law, then such covenant or covenants, such agreement or agreements, or such portions thereof, shall be null and void and shall be deemed separable from the remaining covenants and agreements or portions thereof and shall in no way affect the validity of this Indenture or of the Series 2020 Bonds; but the Bond Owners shall retain all rights and benefits accorded to them under the Bond Law or any other applicable provisions of law. The City hereby declares that it would have entered into this Indenture and each and every other section, paragraph, subdivision, sentence, clause and phrase hereof and would have authorized the issuance of the Series 2020 Bonds pursuant hereto irrespective of the fact that any one or more sections, paragraphs, subdivisions, sentences, clauses or phrases of this Indenture or the application thereof to any person or circumstance may be held to be unconstitutional, unenforceable or invalid.

SECTION 9.08 Destruction of Cancelled Series 2020 Bonds. Whenever in this Indenture provision is made for the surrender to the City of any Series 2020 Bonds which have been paid or cancelled pursuant to the provisions of this Indenture, the Trustee shall destroy such Series 2020 Bonds and furnish to the City a certificate of such destruction.

SECTION 9.09 Funds and Accounts. Any fund or account required by this Indenture to be established and maintained by the City or the Trustee may be established and maintained in the

accounting records of the City or the Trustee, as the case may be, either as a fund or an account, and may, for the purpose of such records, any audits thereof and any reports or statements with respect thereto, be treated either as a fund or as an account. All such records with respect to all such funds and accounts held by the City shall at all times be maintained in accordance with generally accepted accounting principles and all such records with respect to all such Funds and Accounts held by the Trustee shall be at all times maintained in accordance with corporate trust industry practices; in each case with due regard for the protection of the security of the Series 2020 Bonds and the rights of every Owner thereof.

SECTION 9.10 Notices. Any notice, request, complaint, demand, communication or other paper shall be sufficiently given and shall be deemed given when delivered or mailed by registered or certified mail, postage prepaid, first class mail, overnight and hand delivery, fax and email addressed as follows:

- | | |
|--------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|
| If to the City: | City of Oxnard
300 West Third Street
Oxnard, CA 93030
Attention: City Manager |
| If to the Trustee: | Wells Fargo Bank, National Association
333 S. Grand Avenue, Fifth Floor, Suite 5A
Los Angeles, CA 90071
Attention: Robert Schneider, Vice President |
| If to the Insurer: | As directed in Section 4.09 |

The City and the Trustee may designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

SECTION 9.11 Unclaimed Moneys. Anything in this Indenture to the contrary notwithstanding, any moneys held by the Trustee in trust for the payment and discharge of any of the Series 2020 Bonds which remain unclaimed for one (1) year after the date when such Series 2020 Bonds have become due and payable, either at their stated maturity dates if such moneys were held by the Trustee at such date, or for one (1) year after the date of deposit of such moneys if deposited with the Trustee after said date when such Series 2020 Bonds become due and payable, shall, at the written request of the City, be repaid by the Trustee to the City, as its absolute property and free from trust, and the Trustee shall thereupon be released and discharged with respect thereto and the Bond Owners shall look only to the City for the payment of such Series 2020 Bonds; provided, however, that before being required to make any such payment to the City, the Trustee shall, at the expense and direction of the City, cause to be mailed to the Owners of all such Series 2020 Bonds, at their respective addresses appearing on the Bond Registration Books, a notice that said moneys remain unclaimed and that, after a date named in said notice, which date shall not be less than thirty (30) days after the date of mailing of such notice, the balance of such moneys then unclaimed will be returned to the City.

(Signature page follows)

IN WITNESS WHEREOF, the CITY OF OXNARD has caused this Indenture to be signed in its name and on its behalf by the Mayor and attested by its City Clerk, and Wells Fargo Bank, National Association, in token of its acceptance of the trust created hereunder, has caused this Indenture to be signed in its corporate name by its officer identified below, all as of the day and year first above written.

CITY OF OXNARD

By: _____
Tim Flynn
Mayor

ATTEST:

By: _____
Michelle Ascencion
City Clerk

**WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Trustee**

By: _____
Authorized Officer

*-Signature Page-
Indenture of Trust*

EXHIBIT A

FORM OF SERIES 2020 BOND

No. _____

\$ _____

**UNITED STATES OF AMERICA
STATE OF CALIFORNIA
COUNTY OF ORANGE
CITY OF OXNARD
GAS TAX REVENUE REFUNDING BOND
SERIES 2020**

INTEREST RATE

MATURITY DATE

DATED DATE

CUSIP

_____%

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS

Under and by virtue of Sections 53570 et seq. and 53580 et seq. of the California Government Code (the “Bond Law”), the City of Oxnard (the “City”), for value received, will, on the Maturity Date specified above, pay to the Registered Owner named above, or registered assigns (the “Owner”), the Principal Amount stated above, in lawful money of the United States of America, and pay interest thereon in like lawful money from the Interest Payment Date (as hereinafter defined) next preceding the date of authentication of this Series 2020 Bond (unless (i) this Series 2020 Bond is authenticated on an Interest Payment Date, in which event it shall bear interest from such date of authentication, or (ii) this Series 2020 Bond is authenticated prior to [August 15, 2020], in which event it shall bear interest from the Dated Date stated above; provided, however, that if at the time of authentication of this Series 2020 Bond, interest is in default on this Series 2020 Bond, this Series 2020 Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment on this Series 2020 Bond) until payment of such Principal Amount in full, at the Interest Rate per annum stated above, payable on March 1 and September 1 in each year, commencing [September 1, 2020] (each an “Interest Payment Date”), calculated on the basis of a 360-day year comprised of twelve 30-day months.

Principal hereof and premium, if any, are payable at the corporate trust office of Wells Fargo Bank, National Association (the “Trustee”), in [Los Angeles, California]. Interest hereon (including the final interest payment upon maturity) is payable by check or draft of the Trustee

mailed by first class mail to the Owner at the Owner's address as it appears on the registration books maintained by the Trustee as of the close of business on the fifteenth (15th) day of the month next preceding such Interest Payment Date (the "Record Date"); provided, that at the option of any Owner of at least \$1,000,000 aggregate principal amount of the Series 2020 Bonds with respect to which written instructions have been filed with the Trustee prior to the Record Date, such interest may be paid by wire transfer.

This Series 2020 Bond is one of a duly authorized issue of Series 2020 Bonds of the City designated as its "Gas Tax Revenue Refunding Bonds, Series 2020" (the "Series 2020 Bonds") issued under and pursuant to the Bond Law and under an Indenture of Trust (the "Indenture") by and between the City and the Trustee, dated as of _____, 2020, and approved by the City by Resolution No. ____ adopted by the City Council of the City on _____, 2020 (the "Resolution"). Copies of the Indenture are on file at the office of the City Clerk and at the above-mentioned office of the Trustee, and reference to the Indenture and any and all supplements thereto and modifications and amendments thereof and to the Bond Law is made for a description of the terms on which the Series 2020 Bonds are issued, the provisions with regard to the nature and extent of the Gas Tax Revenues, as that term is defined in the Indenture, and the rights of the Owners of the Series 2020 Bonds. All the terms of the Indenture and the Bond Law are hereby incorporated herein and constitute a contract between the City and the Owner from time to time of this Series 2020 Bond, and to all the provisions thereof the Owner of this Series 2020 Bond, by acceptance hereof, consents and agrees. Each subsequent Owner hereof shall have recourse to all of the provisions of the Bond Law and the Indenture and shall be bound by all of the terms and conditions thereof.

The Series 2020 Bonds are being issued for the purpose of (i) refunding the 2007 Gas Tax Revenue Certificates of Participation; (ii) paying certain costs of issuing the Series 2020 Bonds; and (iii) funding a reserve account.

The Series 2020 Bonds are special obligations of the City and are secured by amounts held from time to time in the Debt Service Fund established and held by the Trustee under the Indenture and, subject to certain restrictions set forth in the Indenture, a pledge of and lien on certain Gas Tax Revenues (as defined in the Indenture) deposited into the Gas Tax Fund.

Neither the general fund, the full faith and credit, nor the taxing power of the City, the State of California or any other political subdivision thereof is pledged to the payment of the Series 2020 Bonds. The Series 2020 Bonds are not secured by a legal or equitable pledge of or charge, lien or encumbrance upon any property of the City or any of its income or receipts except the Gas Tax Revenues.

The Series 2020 Bonds maturing on or before September 1, ____ are not subject to optional redemption prior to maturity. The Series 2020 Bonds maturing on September 1, ____ and thereafter are subject to redemption prior to their stated maturity at the option of the City, as a whole or in part on any date, by such maturities as are selected by the City from any available source of funds on or after September 1, ____ at a redemption price equal to the principal amount of the Series 2020 Bonds to be redeemed, together with accrued interest thereon to the date fixed for redemption.

The Series 2020 Bonds maturing September 1, ____ are subject to redemption in part by lot, on September 1, in each year commencing September 1, ____ from payments made by the City into the Sinking Account, at a redemption price equal to the principal amount to be redeemed, without premium, in the aggregate respective principal amounts and on September 1 in the respective years set forth in the Indenture.

Additional Obligations payable on a parity with the Series 2020 Bonds may be issued pursuant to the Indenture, solely for the purpose of redeeming all or a portion of the Series 2020 Bonds, and may be made subject to redemption prior to maturity, as a whole or in part, at such time or times, and upon payment of the principal amount thereof and accrued interest thereon plus such premium or premiums, if any, as may be determined by the City in the applicable Additional Obligations Instrument.

The Series 2020 Bonds are issuable as fully registered Series 2020 Bonds, without coupons, in denominations of \$5,000 or any integral multiple thereof. Subject to the limitations and conditions and upon payment of the charges, if any, as provided in the Indenture, Series 2020 Bonds may be exchanged for a like aggregate principal amount of Series 2020 Bonds of other authorized denominations and of the same maturity.

This Series 2020 Bond is transferable by the Owner hereof, in person, or by his attorney duly authorized in writing, at the Principal Corporate Trust Office, but only in the manner and subject to the limitations provided in the Indenture, and upon surrender and cancellation of this Series 2020 Bond. Upon registration of such transfer a new Series 2020 Bond or Series 2020 Bonds, of any authorized denomination or denominations, for the same aggregate principal amount and of the same maturity will be issued to the transferee in exchange herefor.

The City and the Trustee may treat the Owner hereof as the absolute Owner hereof for all purposes, and the City and the Trustee shall not be affected by any notice to the contrary. The Indenture may be amended without the consent of the Owners of the Series 2020 Bonds to the extent set forth in the Indenture.

It is hereby certified that all of the things, conditions and acts required to exist, to have happened or to have been performed precedent to and in the issuance of this Series 2020 Bond do exist, have happened or have been performed in due and regular time and manner as required by the laws of the State of California and that the amount of this Series 2020 Bond, together with all other indebtedness of the City, does not exceed any limit prescribed by any laws of the State of California, and is not in excess of the amount of Series 2020 Bonds permitted to be issued under the Indenture.

This Series 2020 Bond shall not become valid or obligatory for any purpose or be entitled to the benefits of the Indenture until the certificate of authentication and registration hereon shall have been manually signed by an authorized officer or signatory of the Trustee.

Unless this Series 2020 Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the City or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and

any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

IN WITNESS WHEREOF, the City of Oxnard has caused this Series 2020 Bond to be executed in its name and on its behalf with the facsimile signatures of the City of Oxnard Mayor and of its City Clerk, all as of the Dated Date specified above.

CITY OF OXNARD

By: _____
Tim Flynn
Mayor

ATTEST:

By: _____
Michelle Ascencion
City Clerk

CERTIFICATE OF AUTHENTICATION

This is one of the Series 2020 Bonds described in the within-mentioned Indenture.

Dated: _____

**WELLS FARGO BANK, NATIONAL
ASSOCIATION**

By: _____
Authorized Signatory

FORM OF ASSIGNMENT

For value received the undersigned do(es) hereby sell, assign and transfer unto _____

(Name, Address and Tax Identification or Social Security Number of Assignee)

the within Bond and do(es) hereby irrevocably constitute and appoint _____

_____ attorney, to transfer the same on the books of the Trustee, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

Note: Signature guarantee shall be made by a guarantor institution participating in the Securities Transfer Agents Medallion Program or in such other guarantee program acceptable to the Trustee.

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

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