

TENTH SUPPLEMENTAL TRUST INDENTURE

by and between the

ALAMEDA CORRIDOR TRANSPORTATION AUTHORITY

and

**U.S. BANK NATIONAL ASSOCIATION
as Trustee**

Dated as of May 1, 2016

Relating to

\$34,280,000

**Alameda Corridor Transportation Authority
Tax-Exempt Subordinate Lien Revenue Refunding Bonds
Series 2016A**

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(This table of contents is not part of the Tenth Supplemental Trust Indenture and is only for convenience of reference. The caption herein are of no legal effect and do not vary the meaning or legal effect of any part of the Tenth Supplemental Trust Indenture.)

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TENTH SUPPLEMENTAL TRUST INDENTURE

This TENTH SUPPLEMENTAL TRUST INDENTURE (this “Tenth Supplemental Indenture”) dated as of May 1, 2016 is by and between the ALAMEDA CORRIDOR TRANSPORTATION AUTHORITY, a joint powers authority established under Article I, Chapter 5, Division 7, of Title 1 of the California Government Code and pursuant to an Amended and Restated Joint Exercise of Powers Agreement dated as of December 18, 1996, as amended, by and between the City of Long Beach and the City of Los Angeles (the “Authority”), and U.S. BANK NATIONAL ASSOCIATION, as trustee (the “Trustee”), and supplements and amends the Master Trust Indenture dated as of January 1, 1999, by and between the Authority and the Trustee (as amended and supplemented, the “Indenture”). Capitalized terms used herein which are not defined herein shall have the meanings set forth in the Indenture.

WHEREAS, on May 6, 2004 the Authority issued \$475,292,386.40 aggregate principal amount of Alameda Corridor Transportation Authority Tax-Exempt Subordinate Lien Revenue Refunding Bonds, Series 2004A (the “Series 2004A Bonds”);

WHEREAS, Section 2.08 of the Indenture provides that the Authority may issue Refunding Bonds from time to time for the purpose of providing funds to pay all or a portion of its outstanding Bonds;

WHEREAS, Section 2.09 of the Indenture provides that such Refunding Bonds may be issued for the purpose refunding the Series 2004A Bonds provided that certain conditions are satisfied, including, among others, the requirement that Maximum Annual Debt Service on the First Subordinate Lien Bonds following the issuance of such Refunding Bonds will not exceed the Maximum Annual Debt Service on the First Subordinate Lien Bonds prior to such issuance;

WHEREAS, the Authority desires to issue Refunding Bonds for the purpose of providing funds to defease a portion of the outstanding Series 2004A Bonds;

WHEREAS, Section 8.02 of the Indenture provides for the execution and delivery of Supplemental Indentures setting forth the terms of such Refunding Bonds; and

WHEREAS, the Authority now, by execution and delivery of this Tenth Supplemental Indenture and in compliance with the provisions of the Indenture, sets forth the terms of its Alameda Corridor Transportation Authority Tax-Exempt Subordinate Lien Revenue Refunding Bonds, Series 2016A (the “Series 2016A Bonds”), provides for the deposit and use of the proceeds of the Series 2016A Bonds and makes other provisions relating to the Series 2016A Bonds.

ARTICLE I DEFINITIONS; INTERPRETATIONS

Section 1.01 *Definitions*. The following definitions shall apply to terms used in this Tenth Supplemental Indenture unless clearly stated otherwise:

“*Authorized Denominations*” shall mean \$5,000 or any integral multiple thereof.

“*Book-Entry Series 2016A Bonds*” shall mean the Series 2016A Bonds held by DTC (or its nominee) as the registered owner thereof pursuant to the terms and provisions of Section 2.05 hereof.

“*Cede & Co.*” shall mean Cede & Co., the nominee of DTC, and any successor nominee of DTC with respect to the Book-Entry Series 2016A Bonds.

“*DTC*” shall mean The Depository Trust Company, a limited-purpose trust company organized under the laws of the State of New York, and its successors and assigns.

“*Eleventh Supplemental Indenture*” shall mean the Eleventh Supplemental Trust Indenture dated as of May 1, 2016, between the Authority and the Trustee, as amended and supplemented from time to time in accordance with the Indenture.

“*Escrow Agreement*” shall mean the Escrow Agreement dated as of May 1, 2016 between the Authority and the Trustee, as amended and supplemented from time to time in accordance therewith.

“*Escrow Fund*” shall mean the escrow fund established pursuant to the Escrow Agreement in which certain proceeds from the sale of the Series 2016A Bonds and certain other available funds under the Indenture shall be deposited and applied to the defeasance of certain Series 2004A Bonds pursuant to Section 4.04(a) hereof and the terms thereof.

“*Indenture*” shall mean the Master Trust Indenture dated as of January 1, 1999, between the Authority and the Trustee, as amended and supplemented from time to time (including by this Tenth Supplemental Indenture and the Eleventh Supplemental Indenture) in accordance therewith.

“*Participants*” shall mean the participants of DTC which include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations.

“*Principal Payment Date*” shall mean, with respect to a Series 2016A Bond, October 1 in each of the years in which the principal amount of a Series 2016A Bond is due and payable.

“*Record Date*” shall mean March 15 for any April 1 Interest Payment Date and September 15 for any October 1 Interest Payment Date.

“*Registrar*” for purposes of this Tenth Supplemental Indenture, shall mean the Trustee.

“*Representation Letter*” shall mean the Blanket Letter of Representations dated December 18, 1998 from the Authority and the Trustee to DTC, or such similar letter or agreement filed with DTC from time to time.

“*Series 2004A Bonds*” shall mean the \$475,292,386.40 original aggregate principal amount of Bonds issued under the Indenture and the Sixth Supplemental Indenture and designated as the “Alameda Corridor Transportation Authority Tax-Exempt Subordinate Lien Revenue Refunding Bonds, Series 2004A”.

“*Series 2016A Bonds*” shall mean the \$34,280,000 aggregate principal amount of Bonds issued under the Indenture and this Tenth Supplemental Indenture and designated as the “Alameda Corridor Transportation Authority Tax-Exempt Subordinate Lien Revenue Refunding Bonds, Series 2016A”.

“*Series 2016A Costs of Issuance Fund*” shall mean the fund by that name created in Section 4.01 of this Tenth Supplemental Indenture.

“*Series 2016A Debt Service Fund*” shall mean the fund by that name created in Section 4.01 of this Tenth Supplemental Indenture and into which money shall be deposited to pay debt service on the Series 2016A Bonds.

“*Series 2016A Debt Service Reserve Account*” shall mean the account by that name created in the Debt Service Reserve Fund pursuant to Section 4.01 of this Tenth Supplemental Indenture.

“*Series 2016A Rebate Fund*” shall mean the fund by that name created and maintained pursuant to Article V of this Tenth Supplemental Indenture.

“*Tax Certificate*” shall be the Tax and Nonarbitrage Certificate executed by the Authority and dated the date of issuance of the Series 2016A Bonds, as amended and supplemented from time to time.

“*Tenth Supplemental Indenture*” shall mean this Tenth Supplemental Trust Indenture dated as of May 1, 2016, between the Authority and the Trustee, as amended and supplemented from time to time in accordance with the Indenture.

Section 1.02 ***Incorporation of Definitions Contained in the Indenture.*** Except as otherwise provided in Section 1.01 of this Tenth Supplemental Indenture, all capitalized words, terms and phrases used in this Tenth Supplemental Indenture shall have the same meanings herein as in the Indenture.

Section 1.03 ***Article and Section References.*** Except as otherwise indicated, references to Articles and Sections are to Articles and Sections of this Tenth Supplemental Indenture.

ARTICLE II THE SERIES 2016A BONDS

Section 2.01 ***Designation of the Series 2016A Bonds; Principal Amount.*** There is hereby authorized and created a Series of Bonds, designated as the “Alameda Corridor Transportation Authority Tax-Exempt Subordinate Lien Revenue Refunding Bonds, Series 2016A” to be issued in the original aggregate principal amount of \$34,280,000.

Section 2.02 ***Bonds Under The Indenture; Security; Parity.*** The Series 2016A Bonds are issued under and subject to the terms of the Indenture, shall be First Subordinate Lien Bonds as defined pursuant to the Indenture and are secured by and payable from the Trust Estate in accordance with the terms of the Indenture. The Series 2016A Bonds shall be on a parity with the Authority’s outstanding Series 2004A Bonds and the Alameda Corridor Transportation

Authority Taxable Subordinate Lien Revenue Funding Bonds, Series 2004B issued by the Authority on May 6, 2004, and any other First Subordinate Lien Bonds issued under the Indenture, as and to the extent provided in the Indenture.

Section 2.03 *Terms of the Series 2016A Bonds.* The Series 2016A Bonds shall constitute “Current Interest Bonds” under the Indenture and, upon initial issuance, shall be dated their date of initial delivery. Each Series 2016A Bond shall bear interest from the Interest Payment Date next preceding the date of authentication thereof unless such date of authentication is an Interest Payment Date, in which event such Series 2016A Bond shall bear interest from such date authentication, or unless such date authentication is after a Record Date and before the next succeeding Interest Payment Date, in which event such Series 2016A Bond from such succeeding Interest Payment Date, or unless such date of authentication is prior to the first Record Date, in which event such Series 2016A Bond shall bear interest from its date of initial delivery. If interest on the Series 2016A Bonds shall be in default, Series 2016A Bonds issued in exchange for Series 2016A Bonds surrendered for transfer or exchange pursuant to the Indenture shall bear interest from the Interest Payment Date to which interest has been paid in full on the Series 2016A Bonds surrendered to their maturity date or date fixed for redemption. The Series 2016A Bonds shall be issued only in Authorized Denominations.

Interest on the Series 2016A Bonds shall be paid on each Interest Payment Date. Principal on the Series 2016A Bonds shall be paid on the applicable Principal Payment Date. Interest on the Series 2016A Bonds shall be calculated on the basis of a year of 360 days and twelve (12) thirty (30)-day months.

The Series 2016A Bonds shall mature, subject to redemption, in the years and in the principal amounts and shall bear interest at the rates, as set forth in the following schedule:

<u>Maturity Date</u> <u>(October 1)</u>	<u>Principal</u> <u>Amount (\$)</u>	<u>Interest</u> <u>Rate (%)</u>
2021	5,685,000	4.00
2022	10,830,000	5.00
2023	4,945,000	4.00
2024	6,260,000	5.00
2025	6,560,000	5.00

Payment of principal of the Series 2016A Bonds shall be made upon surrender of the Series 2016A Bonds to the Trustee. Payment of interest on the Series 2016A Bonds which are not Book-Entry Series 2016A Bonds shall be paid by check or draft of the Trustee mailed by first-class mail to the person who is the registered Owner thereof on the Record Date, and such

payment shall be mailed to such Owner at his address as it appears on the registration books of the Registrar. Payment of interest on Book-Entry Series 2016A Bonds shall be made as provided in Section 2.05 hereof. All payments in respect of the Series 2016A Bonds shall be made by the Trustee in lawful money of the United States of America.

The Series 2016A Bonds shall be executed on behalf of the Authority by either the Chief Executive or the Chief Financial Officer of the Authority and such signature may be a facsimile. The Series 2016A Bonds shall be issued substantially in the form set forth on Exhibit A, which is part of this Tenth Supplemental Indenture.

If the principal of or interest on a Series 2016A Bond becomes due and payable, but shall not have been paid when due, and no provision is made for its payment, then interest on overdue principal and, to the extent lawful, on overdue interest will accumulate at the rate applicable to such Series 2016A Bonds until all overdue amounts (including interest thereon) are paid in full (or payment of such amounts is provided for as set forth in the Indenture and in this Tenth Supplemental Indenture).

Section 2.04 *Exchange of Series 2016A Bonds*. Series 2016A Bonds which are delivered to the Registrar for exchange pursuant to the Indenture may be exchanged for an equal total principal amount of Series 2016A Bonds of the same interest rate and maturity date in Authorized Denominations.

Section 2.05 **Book-Entry Series 2016A Bonds**

(a) Upon initial issuance, the registered Owner of all of the Series 2016A Bonds shall be DTC. Payment of principal or redemption price of, and interest on, any Series 2016A Bond registered in the name of Cede & Co. shall be made by wire transfer of New York clearing house or equivalent next day funds or by wire transfer of same day funds to the account of Cede & Co. at the address indicated on the Record Date or special record date for Cede & Co. in the registration books of the Registrar.

(b) Each Series 2016A Bond shall be initially issued in the form of a separate single authenticated fully registered Series 2016A Bond for each separate stated maturity with the same interest rate. Upon initial issuance, the ownership of such Series 2016A Bonds shall be registered in the registration books of the Registrar in the name of Cede & Co., as nominee of DTC. The Trustee, the Registrar and the Authority may treat DTC (or its nominee) as the sole and exclusive owner of the Series 2016A Bonds registered in its name for the purposes of payment of principal or redemption price of, and interest on the Series 2016A Bonds, selecting the Series 2016A Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to Bondholders under the Indenture or this Tenth Supplemental Indenture, registering the transfer of Series 2016A Bonds, obtaining any consent or other action to be taken by Bondholders and for all other purposes whatsoever, and none of the Trustee, the Registrar or the Authority shall be affected by any notice to the contrary. None of the Trustee, the Registrar or the Authority shall have any responsibility or obligation to any Participant, any person claiming a beneficial ownership interest in the Series 2016A Bonds under or through DTC or any Participant, or any other person who is not shown on the registration books as being a Bondholder, with respect to the accuracy of any records maintained by DTC or any Participant;

the payment by DTC or any Participant of any amount in respect of principal or redemption price of, and interest on the Series 2016A Bonds; any notice which is permitted or required to be given to Bondholders under the Indenture; the selection by DTC or any Participant of any person to receive payment in the event of a partial redemption of the Series 2016A Bonds; any consent given or other action taken by DTC as Bondholder; or any other purpose. The Trustee shall pay principal or the redemption price of, and interest on the Series 2016A Bonds only to or upon the order of DTC, and all such payments shall be valid and effective to fully satisfy and discharge the Authority's obligations with respect to principal or the redemption price of, and interest on the Series 2016A Bonds to the extent of the sum or sums so paid. No person other than DTC shall receive an authenticated Series 2016A Bond evidencing the obligation of the Authority to make payments of principal or the redemption price of, and interest pursuant to the Indenture. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the word "Cede & Co." in this Tenth Supplemental Indenture shall refer to such new nominee of DTC.

(c) Notwithstanding any other provision of the Indenture and this Tenth Supplemental Indenture to the contrary, so long as any Series 2016A Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to principal or the redemption price of, and interest on such Series 2016A Bond and all notices with respect to such Series 2016A Bond shall be made and given, respectively, to DTC as provided in the Representation Letter.

(d) In connection with any notice or other communication to be provided to Bondholders pursuant to the Indenture or this Tenth Supplemental Indenture by the Authority or the Trustee with respect to any consent or other action to be taken by Bondholders, the Authority or the Trustee, as the case may be, shall establish a record date for such consent or other action and give DTC notice of such record date not less than fifteen (15) calendar days in advance of such record date to the extent possible.

(e) NONE OF THE AUTHORITY, THE CITY OF LOS ANGELES, THE CITY OF LONG BEACH, THE REGISTRAR, OR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO DTC PARTICIPANTS, INDIRECT PARTICIPANTS OR BENEFICIAL OWNERS WITH RESPECT TO: THE PAYMENT BY DTC, ANY DTC PARTICIPANT OR ANY INDIRECT PARTICIPANT OF THE PRINCIPAL OR THE REDEMPTION PRICE OF, AND INTEREST ON THE SERIES 2016A BONDS; THE PROVIDING OF NOTICE TO DTC PARTICIPANTS, INDIRECT PARTICIPANTS OR BENEFICIAL OWNERS; THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, ANY DTC PARTICIPANT OR ANY INDIRECT PARTICIPANT; OR ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS OWNER OF THE SERIES 2016A BONDS.

ARTICLE III REDEMPTION

Section 3.01 *Notices to Bondholders.* The Trustee shall give notice of redemption (which, in the case of optional redemption, may be conditional), in the name of the Authority, to

Bondholders of the Series 2016A Bonds to be redeemed pursuant to this Article III at least thirty (30) days (or at least twenty (20) days for Book-Entry Bonds) but not more than sixty (60) days before each date fixed for redemption. The Trustee shall send such notices of redemption by first-class mail (or with respect to Series 2016A Bonds held by DTC, in accordance with DTC operating procedures) to each Owner of a Series 2016A Bond to be redeemed, each such notice shall be sent to the Owner's registered address.

Each notice of redemption shall specify the Series 2016A Bonds to be redeemed, the date of issue, the maturity date thereof, if less than all Series 2016A Bonds of a maturity are called for redemption, the numbers of the Series 2016A Bonds, the principal amount and the CUSIP numbers assigned to the Series 2016A Bonds to be redeemed, the principal to be redeemed and the interest rate applicable to the Series 2016A Bonds to be redeemed, the date fixed for redemption, the redemption price, the place or places of payment, the Trustee's or Paying Agent's name, that payment will be made upon presentation and surrender of the Series 2016A Bonds to be redeemed to the Trustee, that interest, if any, accrued to the date fixed for redemption and not paid will be paid as specified in said notice, and that on and after said date interest thereon will cease to accrue on the Series 2016A Bonds called for redemption, to the extent that moneys for payment of the redemption price, including accrued interest to the date fixed for redemption, are being held in trust by the Trustee therefor. In the case of optional redemptions pursuant to Section 3.03 of this Tenth Supplemental Indenture, each such notice shall further state that the proposed redemption is conditioned on there being on deposit in the applicable account, on the date fixed for redemption, sufficient money to pay the full redemption price, plus accrued but unpaid interest to the date fixed for redemption, of the Series 2016A Bonds to be redeemed.

Failure to give any required notice of redemption as to any particular Series 2016A Bonds will not affect the validity of the call for redemption of any other Series 2016A Bonds with respect to which such failure does not occur. Any notice sent as provided herein will be conclusively presumed to have been given whether or not actually received by the addressee. When notice of redemption is given, Series 2016A Bonds called for redemption become due and payable on the date fixed for redemption at the applicable redemption price; provided that, in the case of optional redemption, sufficient money to pay the full redemption price of the Series 2016A Bonds to be redeemed is on deposit in the applicable account on the date fixed for redemption. In the event that funds are deposited by the Authority with the Paying Agent sufficient for redemption, interest on the Series 2016A Bonds to be redeemed will cease to accrue as of the redemption date.

Section 3.02 ***Mandatory Redemption of Series 2016A Bonds.*** The Series 2016A Bonds are not subject to mandatory sinking fund redemption prior to maturity.

Section 3.03 ***Optional Redemption of the Series 2016A Bonds.*** The Series 2016A Bonds are not subject to optional redemption prior to maturity.

Section 3.04 ***Extraordinary Redemption of the Series 2016A Bonds.*** The Series 2016A Bonds are subject to extraordinary redemption as provided in the Indenture.

Section 3.05 *Payment of Series 2016A Bonds Called for Redemption.* Upon surrender to the Trustee, Series 2016A Bonds called for redemption shall be paid at the redemption price stated in the notice, plus interest accrued to the date fixed for redemption.

Section 3.06 *[Reserved]*.

Section 3.07 *Effect of Redemption.* On the date so designated for redemption, notice having been given in the manner and under the conditions provided herein and moneys for payment of the redemption price including accrued interest to the date fixed for redemption being held in trust to pay the redemption price, (a) the Series 2016A Bonds so called for redemption shall become due and payable on the date fixed for redemption, (b) interest on such Series 2016A Bonds shall cease to accrue from and after such date fixed for redemption, (c) such Series 2016A Bonds shall cease to be entitled to any lien, benefit or security under the Indenture and this Tenth Supplemental Indenture, and (d) the owners of such Series 2016A Bonds shall have no rights in respect thereof except to receive payment of the redemption price. Series 2016A Bonds which have been duly called for redemption under the provisions of this Article III and for which moneys for the payment of the redemption price thereof, together with interest accrued to the date fixed for redemption, shall have been set aside and held in trust for the holders of the Series 2016A Bonds to be redeemed, all as provided in this Tenth Supplemental Indenture, shall not be deemed to be Outstanding under the provisions of the Indenture.

ARTICLE IV ESTABLISHMENT OF FUNDS AND ADMINISTRATION THEREOF

Section 4.01 *Establishment of Funds and Accounts.* There is hereby established within the Debt Service Reserve Fund established pursuant to Section 3.02(c) of the Indenture, the Series 2016A Debt Service Reserve Account, to be held and administered by the Trustee in accordance with the Indenture and Section 4.04 of this Tenth Supplemental Indenture. In addition, the following funds are hereby established pursuant to Section 3.02 of the Indenture, each of which shall be held and administered by the Trustee as set forth herein:

(a) The Alameda Corridor Transportation Authority Tax-Exempt Subordinate Lien Revenue Refunding Bonds Costs of Issuance Fund, Series 2016A (the “Series 2016A Costs of Issuance Fund”); and

(b) The Alameda Corridor Transportation Authority Tax-Exempt Subordinate Lien Revenue Refunding Bonds Debt Service Fund, Series 2016A (the “Series 2016A Debt Service Fund”), which shall contain an Interest Account, a Principal Account and a Redemption Account for purposes of the Indenture.

Section 4.02 *Application of Funds.*

The net proceeds of the sale of the Series 2016A Bonds, being the amount of \$41,131,171.45 (representing the principal amount of the Series 2016A Bonds of \$34,280,000 plus an original issue premium of \$7,077,784.45 less an Underwriters’ discount of \$226,613.00), shall be received by the Trustee and be deposited as follows:

(a) \$37,613,449.22 shall be deposited by the Trustee into the Escrow Fund established pursuant to the Escrow Agreement to be used, together with funds held under the Indenture and available for such purpose, to defease (i) a portion of the Series 2004A Convertible Capital Appreciation Bonds maturing on October 1, 2021, October 1, 2022, October 1, 2023, October 1, 2024 and October 1, 2025 until the redemption thereof on October 1, 2017 as provided in the Escrow Agreement.

(b) \$3,428,000.00 shall be deposited by the Trustee into the Series 2016A Debt Service Reserve Account in order to satisfy the Debt Service Reserve Requirement for the Series 2016A Bonds.

(c) The balance (being \$89,722.23) shall be deposited by the Trustee into the Series 2016A Cost of Issuance Fund.

Section 4.03 ***Series 2016A Debt Service Fund.*** The Trustee shall withdraw funds and make payments from the Revenue Fund for deposit in the Series 2016A Debt Service Fund at the times and in the amounts required by Section 3.03(a) - FIFTH of the Indenture in respect of the Series 2016A Bonds. With the funds made available to it pursuant to Section 3.03 of the Indenture for such purpose, the Trustee shall make deposits or transfers into the Series 2016A Debt Service Fund as follows:

(a) ***Interest Account.*** The Trustee shall deposit or transfer into the Interest Account of the Series 2016A Debt Service Fund amounts, as provided in the Indenture pursuant to Section 3.03(a) and this Tenth Supplemental Indenture, to be used to pay interest due on the Series 2016A Bonds. The Trustee shall also deposit into the Interest Account any other amounts deposited with it for deposit in such Interest Account or transferred from other funds and accounts for deposit therein. Earnings on amounts in the Interest Account shall be credited to such account.

(b) ***Principal Account.*** The Trustee shall deposit or transfer into the Principal Account of the Series 2016A Debt Service Fund amounts, as provided in the Indenture pursuant to Section 3.03(a) and this Tenth Supplemental Indenture, to be used to pay the principal of the Series 2016A Bonds at maturity. The Trustee shall also deposit into the Principal Account any other amounts deposited with it for deposit into such Principal Account or transferred from other funds and accounts for deposit therein. Earnings on amounts in the Principal Account shall be credited to such account.

(c) ***Redemption Account.*** The Trustee shall deposit or transfer into the Redemption Account of the Series 2016A Debt Service Fund amounts required or, in the case of optional redemption, amounts as instructed by the Authority, to be used to pay the redemption price of Series 2016A Bonds being redeemed as provided in Section 2.12 of the Indenture and Article III of this Tenth Supplemental Indenture. The Trustee shall also deposit into the Redemption Account any other amounts deposited with it for deposit into the Redemption Account or transferred from other funds and accounts for deposit therein. Earnings on amounts in the Redemption Account shall be credited to such account, and any remaining earnings or other amounts therein following the applicable date fixed for redemption shall be withdrawn by the Trustee on the Business Day following such date fixed for redemption and deposited into the

Revenue Fund, unless an Event of Default exists under the Indenture, in which event the earnings shall be retained in such Redemption Account.

Pursuant to Section 3.11 of the Indenture, amounts on deposit in the Series 2016A Debt Service Fund and the accounts therein may be invested and reinvested as directed by an Authorized Authority Representative in Permitted Investments.

Section 4.04 *Series 2016A Debt Service Reserve Account.* As a condition of issuance of the Series 2016A Bonds, the amount set forth in Section 4.02(b) shall be deposited in the Series 2016A Debt Service Reserve Account of the Debt Service Reserve Fund so that the amount credited thereto will be equal to the Debt Service Reserve Requirement for the Series 2016A Bonds. In the event that in the future a Debt Service Reserve Surety Policy shall be deposited in the Series 2016A Debt Service Reserve Account as provided in Section 3.05(c) of the Indenture, then any amounts in the Series 2016A Debt Service Reserve Account in excess of the Debt Service Reserve Requirement resulting from such deposit shall be transferred to the Series 2016A Debt Service Fund, unless an Event of Default exists under the Indenture, in which event the excess amounts shall be retained in the Series 2016A Debt Service Reserve Account, as provided in Section 3.05(d) of the Indenture.

Section 4.05 *Series 2016A Costs of Issuance Fund.* There shall be deposited into the Series 2016A Costs of Issuance Fund the amount provided in Section 4.02(c) above. The Trustee shall make payments or disbursements from the Series 2016A Costs of Issuance Fund to pay Costs of Issuance relating to the Series 2016A Bonds upon receipt from the Authority of a Requisition meeting the requirements of Section 3.13 of the Indenture. Pursuant to Section 3.11 of the Indenture, amounts on deposit in the Series 2016A Costs of Issuance Fund may be invested and reinvested as directed by an Authorized Authority Representative in Permitted Investments. Subject to Section 3.11 of the Indenture, earnings on amounts in the Series 2016A Cost of Issuance Fund shall be retained therein. Upon the Trustee's receipt of written instructions from an Authorized Authority Representative, all amounts remaining on deposit in the Series 2016A Costs of Issuance Fund shall be transferred to the Series 2016A Debt Service Fund and the Trustee shall close the Series 2016A Costs of Issuance Fund.

ARTICLE V TAX COVENANTS

The Authority hereby agrees that it will execute the Tax Certificate with respect to the Series 2016A Bonds. There is hereby created and established by the Authority the "Alameda Corridor Transportation Authority Tax-Exempt Senior Lien Revenue Refunding Bonds Rebate Fund, Series 2016A" (the "Series 2016A Rebate Fund") to be held and administered by the Authority. Notwithstanding any other provision contained herein relating to the deposit of investment earnings on amounts on deposit in any fund or account hereunder, at the written direction of the Authority, any earnings which are subject to a federal tax or rebate requirement, as provided in the Tax Certificate, shall be deposited in the Series 2016A Rebate Fund for that purpose.

**ARTICLE VI
MISCELLANEOUS**

Section 6.01 *Notices.*

(a) Any notice, request, direction, designation, consent, acknowledgment, certification, appointment, waiver or other communication required or permitted by this Tenth Supplemental Indenture or the Series 2016A Bonds must be in writing except as expressly provided otherwise in this Tenth Supplemental Indenture.

(b) Any notice or other communication, unless otherwise specified, shall be sufficiently given and deemed given when (i) mailed by first-class mail, postage prepaid, addressed to the Authority or the Trustee at the addresses provided in the Indenture, (ii) delivered by hand and received by the Authority or the Trustee at the addresses provided in the Indenture, or (iii) sent by facsimile to the Authority or the Trustee at the number provided in the Indenture, provided the machine receiving such facsimile is equipped with automatic answer-back capacity. Any addressee may designate additional or different addresses for purposes of this Section.

Section 6.02 *Modification of this Tenth Supplemental Indenture.* The Authority may, from time to time and at any time, execute and deliver Supplemental Indentures supplementing and/or amending this Tenth Supplemental Indenture in the manner set forth in Article VIII of the Indenture.

Section 6.03 *Severability.* If any provision of this Tenth Supplemental Indenture shall be determined to be unenforceable, that shall not affect any other provision of this Tenth Supplemental Indenture.

Section 6.04 *Payments or Actions Occurring on Non-Business Days.* If a payment date is not a Business Day at the place of payment or if any action required hereunder is required on a date that is not a Business Day, then payment may be made at that place on the next Business Day or such action may be taken on the next Business Day with the same effect as if payment were made or the action taken on the stated date, and no interest shall accrue on that payment for the intervening period.

Section 6.05 *Governing Law.* This Tenth Supplemental Indenture shall be governed by and construed in accordance with the laws of the State.

Section 6.06 *Captions.* The captions in this Tenth Supplemental Indenture are for convenience only and do not define or limit the scope or intent of any provisions or Sections of this Tenth Supplemental Indenture.


Section 6.07 *Counterparts.* This Tenth Supplemental Indenture may be signed in several counterparts. Each will be an original, but all of them together constitute the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Tenth Supplemental Indenture to be duly executed all as of the date first above written.

**ALAMEDA CORRIDOR TRANSPORTATION
AUTHORITY**

Attest:

By: 
Secretary of the
Authority Governing Board

By: 
Authorized Authority Representative
J.T. DOHERTY CEO

**U.S. BANK NATIONAL ASSOCIATION
as Trustee**

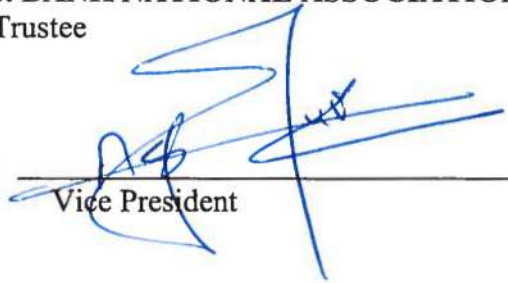
By: 
Vice President

EXHIBIT A

FORM OF SERIES 2016A BOND

**ALAMEDA CORRIDOR TRANSPORTATION AUTHORITY
TAX-EXEMPT SUBORDINATE LIEN REVENUE REFUNDING BOND,
SERIES 2016A**

UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY TO THE TRUSTEE FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY BOND IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRYST COMPANY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST THEREIN.

No. [] \$[]

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Original Dated Date</u>	<u>CUSIP</u>
[]%	[]	May 24, 2016	[]

Registered Owner: CEDE & CO.

Principal Sum: []

Neither the faith and the credit nor the taxing power of the City of Los Angeles, the Harbor Department of the City of Los Angeles, the City of Long Beach, the Harbor Department of the City of Long Beach, the State of California or any public agency is pledged to or secures the payment of the principal of, premium, if any, or interest on this bond. Payment of the principal of, premium, if any, or interest on this bond is a special limited obligation of the Authority and is secured only by the Trust Estate and a pledge of Revenues, as provided in the Master Indenture. The Authority has no power of taxation.

The Alameda Corridor Transportation Authority (the "Authority") promises to pay, solely from the Trust Estate as provided in the Indenture, to the Registered Owner stated above, or registered assigns, the Principal Sum stated above on the Maturity Date stated above, unless earlier redeemed, and to pay from those sources interest thereon at the Interest Rate stated above, as provided in this bond.

Additional provisions of this bond are set forth on the following pages of this bond.

All acts, conditions and other matters required to exist, to happen and to be performed, precedent to and in the issuance of this bond, do exist, have happened and have been performed in due time, form and manner as required by law.

**ALAMEDA CORRIDOR
TRANSPORTATION AUTHORITY**

By: _____
Authorized Authority Representative

**TRUSTEE'S CERTIFICATE OF
AUTHENTICATION**

Date of Authentication: May 24, 2016

U.S. Bank National Association, as Trustee,
certifies that this is one of the Series 2016A
Bonds referred to in the Master Indenture and
the Tenth Supplemental Indenture.

By: _____
Authorized Signatory

1. ***Master Indenture; Tenth Supplemental Indenture.*** The Authority has entered into a Master Trust Indenture, dated as of January 1, 1999, as amended and supplemented (the “Master Indenture”), with U.S. Bank National Association, as trustee (the “Trustee”). The Master Indenture provides that the Authority may issue bonds and incur other indebtedness under the terms and conditions set forth in the Master Indenture and any Supplemental Indenture. All bonds and other indebtedness issued thereunder and secured thereby are collectively referred to herein as “Bonds.”

This bond is part of a series of Bonds of the Authority designated as Alameda Corridor Transportation Authority Tax-Exempt Subordinate Lien Revenue Refunding Bonds, Series 2016A (the “Series 2016A Bonds”). The Series 2016A Bonds are issued under the Master Indenture and a Tenth Supplemental Trust Indenture, dated as of May 1, 2016 (the “Tenth Supplemental Indenture”), between the Authority and the Trustee and authorized by Resolution No. JPA-16-2 adopted by the Authority on March 10, 2016 and Resolution No. JPA-16-3 adopted by the Authority on April 14, 2016. The Series 2016A Bonds are being issued in the aggregate principal amount of \$34,280,000. The Series 2016A Bonds are equally and ratably secured under the Master Indenture and the Tenth Supplemental Indenture. This bond shall be deemed a “First Subordinate Lien Bond” as defined in the Master Indenture. The Series 2016A Bonds shall be on a parity with the Alameda Corridor Transportation Authority Tax-Exempt Subordinate Lien Revenue Bonds, Series 2004A (the “Series 2004A Bonds”) issued by the Authority on May 6, 2004, the Alameda Corridor Transportation Authority Taxable Subordinate Lien Revenue Bonds, Series 2004B issued by the Authority on May 6, 2004, and any other Subordinate Lien Bonds issued from time to time under the Master Indenture, as and to the extent provided in the Master Indenture. The Series 2016A Bonds are being issued to refund and/or defease to maturity a portion of the Outstanding Series 2004A Bonds.

The terms of the Series 2016A Bonds include the terms set forth in the Master Indenture and the Tenth Supplemental Indenture. Bondholders are referred to the Master Indenture and the Tenth Supplemental Indenture, each as may be amended and supplemented from time to time (collectively, the “Indenture”), for a statement of those terms. Capitalized terms used but not otherwise defined in this bond shall have the meanings given to them in the Indenture.

2. ***Source of Payments.*** The Series 2016A Bonds, together with all other Bonds, are secured by the Trust Estate and payable from the Revenues, as described in the Master Indenture. Pursuant to the Master Indenture, the Authority has pledged the Revenues, subject to application and priorities as described therein, to secure payment of all Bonds issued under the Master Indenture. The First Subordinate Lien Bonds authorized and issued under the provisions of the Master Indenture shall be junior and subordinate in all respects to the Senior Lien Bonds, shall be secured by a pledge of Revenues, and shall be secured by and have a priority with respect to the Trust Estate as set forth in the Master Indenture. The Authority covenants that, except as provided in the Master Indenture, until all the First Subordinate Lien Bonds authorized and issued under the provisions of the Master Indenture and the interest thereon shall have been paid or deemed to have been paid, the Authority will not grant any prior or parity pledge of or any lien on or security interest in the Trust Estate of the priority level for the First Subordinate Lien Bonds as is set forth in the Master Indenture.

3. **Interest Rate.** This bond shall bear interest from its date until its maturity or prior redemption at the Interest Rate shown on the face of this bond. Interest on overdue principal and, to the extent lawful, on overdue interest will accrue at the rate shown on the face of this bond until all overdue amounts (including interest thereon) are paid in full (or payment of such amounts is provided for as set forth in the Indenture). Interest on this bond shall be calculated on the basis of a year of 360 days and twelve 30-day months.

4. **Interest Payment and Record Dates.** Interest hereon will be due and payable on October 1, 2016 and on each October 1 and April 1 thereafter until maturity or prior redemption, and will be paid by the Paying Agent to the party who is the owner hereof on the Record Date for such payment. The Record Date for an April 1 payment is the preceding March 15, and the Record Date for an October 1 payment is the preceding September 15. If this bond is not a Book-Entry Series 2016A Bond, as defined in the Tenth Supplemental Indenture, interest hereon will be paid by check mailed to the holder's registered address, and if this bond is a Book-Entry Series 2016A Bond, interest will be paid as provided in the Tenth Supplemental Indenture.

5. **Payment of Principal.** Principal of this bond will be paid at maturity or prior redemption upon surrender of this bond to the Paying Agent, except that with respect to Book-Entry Series 2016A Bonds, the Paying Agent may make arrangements for payment of principal as provided in the Tenth Supplemental Indenture. Principal and interest will be paid in lawful money of the United States. If any payment on this bond is due on a non-Business Day, it will be made on the next Business Day, and no interest will accrue on that payment for the intervening period as a result.

6. **Redemption.**

(a) **Mandatory Redemption.** The Series 2016A Bonds are not subject to mandatory sinking fund redemption.

(b) **Optional Redemption.** The Series 2016A Bonds are not subject to optional redemption prior to maturity.

(c) **Extraordinary Redemption.** The Series 2016A Bonds are subject to extraordinary redemption as provided in the Master Indenture.

(d) **Notice of Redemption.** At least thirty (30) days (or at least twenty (20) days for Book-Entry Bonds) but not more than sixty (60) days before each date fixed for redemption, the Trustee will give notice as provided in the Tenth Supplemental Indenture to each Registered Owner of a Series 2016A Bond to be redeemed, which notice may be conditional in the case of optional redemption. Failure to give any required notice of redemption will not affect the validity of the call for redemption of any other Series 2016A Bond with respect to which such failure does not occur. Any notice sent as provided in the Tenth Supplemental Indenture will be conclusively presumed to have been given whether actually received by the addressee.

(e) **Effect of Redemption.** When notice of redemption is given and funds sufficient for redemption are deposited with the Paying Agent, Series 2016A

Bonds called for redemption become due and payable on the date fixed for redemption at the applicable redemption price plus accrued interest to the date fixed for redemption; and thereafter interest on the Series 2016A Bonds to be redeemed ceases to accrue as of the date fixed for redemption.

7. ***Denominations; Transfer; Exchange.*** The Series 2016A Bonds are available in denominations of \$5,000 or any integral multiple thereof. The Registered Owner may transfer or exchange Series 2016A Bonds in accordance with the Master Indenture and the Tenth Supplemental Indenture. The Trustee and the Registrar may require the Registered Owner, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Master Indenture.

8. ***Persons Deemed Owners.*** The Registered Owner of this bond shall be treated as its owner for all purposes.

9. ***Unclaimed Money.*** If moneys for the payment of the principal of, premium, if any, or interest remain unclaimed for one year, such moneys will be paid to or for the account of the Authority. After that, the Registered Owner entitled to such moneys must look only to the Authority and not to the Paying Agent or the Trustee for payment.

10. ***Discharge Before Maturity.*** If the Authority at any time deposits with the Trustee money or Government Obligations as described in the Master Indenture sufficient to pay in full the principal of, premium, if any, and interest on all Outstanding Bonds (including this bond), and if the Authority also pays all other sums then payable by the Authority under the Master Indenture, then the Master Indenture and all Supplemental Indentures thereto will be discharged. After discharge, Bondholders must look only to the deposited money and securities for payment. If the Authority at any time deposits with the Trustee money or Government Obligations as described in the Master Indenture sufficient to pay in full the principal of, premium, if any, and interest on any portion of the Outstanding Bonds, then such Bonds with respect to which the deposit was made shall no longer be deemed to be Outstanding and shall no longer be secured by the Master Indenture except to the extent of the funds set aside therefor.

11. ***Amendment, Supplement, Waiver.*** The Master Indenture, the Tenth Supplemental Indenture and the Series 2016A Bonds may be amended or supplemented, and any past default or compliance with any provision may be waived, only as provided in the Master Indenture and the Tenth Supplemental Indenture. Any consent given by the Registered Owner of this bond shall bind any subsequent Registered Owners of this bond or any Series 2016A Bond delivered in substitution for this bond.

12. ***Defaults and Remedies.*** The Master Indenture provides that the occurrences of certain events constitute Events of Default. Bondholders may not enforce the Indenture or the Series 2016A Bonds except as provided in the Master Indenture. The Trustee may refuse to enforce the Indenture or the Series 2016A Bonds unless it receives indemnity satisfactory to it in accordance with Section 7.07 of the Master Indenture. Subject to certain limitations, Registered Owners of 25% or more of the Bond Obligation amount of the Bonds (including this bond), determined in accordance with the terms of the Master Indenture and the Tenth Supplemental Indenture, may direct the Trustee in its exercise of certain of such trusts or powers.

13. ***No Recourse Against Others.*** No member, director, officer, official or employee of the Authority shall have any personal liability for any obligations of the Authority under the Series 2016A Bonds, the Master Indenture or the Tenth Supplemental Indenture or for any claim based on such obligations or their creation or be subject to any personal liability or accountability by reason of the issuance thereof. Each Bondholder, by accepting a Series 2016A Bond, waives and releases all such liability. The waiver and release are part of the consideration for the issuance of this bond.

[FORM OF ASSIGNMENT]

I or we assign and transfer this bond to _____

_____ [insert social security number or other identifying number of assignee]

_____ [print or type assignee's name, address and zip code]

and irrevocably appoint _____

agent to transfer this bond on the books of the Authority. The agent may substitute another to act or him.

Date: _____

Signature: _____
(Sign exactly as name appears on the face of this bond)

Signature guarantee: _____
(NOTE: Signature must be guaranteed by an eligible guarantor institution.)

LEGAL OPINION

The following is a true copy of the text of the opinions rendered to the Authority by O'Melveny & Myers LLP, Bond Counsel, and Nixon Peabody LLP, Special Tax Counsel, in connection with the original issuance of the Series 2016A Bonds. Each opinion is dated as of and premised on the transcript of proceedings examined and the law in effect on the date of such original delivery of the Series 2016A Bonds. A signed copy is on file in the office of the Trustee.

U.S. Bank National Association, as Trustee

By _____
Authorized Signatory

[ATTACH OPINIONS]