

EIGHTH SUPPLEMENTAL INDENTURE

between

SAN DIEGO COUNTY REGIONAL TRANSPORTATION COMMISSION

and

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

Dated as of December 1, 2019

Relating to

SAN DIEGO COUNTY REGIONAL TRANSPORTATION COMMISSION
SALES TAX REVENUE BONDS
(LIMITED TAX BONDS)
2019 SERIES A (TAXABLE)

(Supplementing the Indenture
dated as of March 1, 2008)

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EIGHTH SUPPLEMENTAL INDENTURE

THIS EIGHTH SUPPLEMENTAL INDENTURE, dated as of December 1, 2019 (this “Eighth Supplemental Indenture”), between the SAN DIEGO COUNTY REGIONAL TRANSPORTATION COMMISSION, a public entity duly established and existing under the laws of the State of California (the “Commission”), and U.S. BANK NATIONAL ASSOCIATION, a national banking association duly organized and existing under and by virtue of the laws of the United States of America, as trustee (the “Trustee”):

WITNESSETH:

WHEREAS, this Eighth Supplemental Indenture is supplemental to the Indenture, dated as of March 1, 2008 (as supplemented and amended from time to time pursuant to its terms, the “Indenture”), between the Commission and the Trustee;

WHEREAS, the Indenture provides that the Commission may issue Bonds from time to time as authorized by a Supplemental Indenture, which Bonds are to be payable from Revenues and from such other sources as may be specified with respect to a particular Series of Bonds in the Supplemental Indenture authorizing such Series; and

WHEREAS, the Commission desires to provide at this time for the issuance of a Series of Bonds to be designated “San Diego County Regional Transportation Commission Sales Tax Revenue Bonds (Limited Tax Bonds), 2019 Series A (Taxable)” (the “2019 Series A Bonds”) for the purpose of providing funds to refund certain maturities of Bonds previously issued under the Indenture and to pay Costs of Issuance, all as provided in this Eighth Supplemental Indenture;

NOW, THEREFORE, the parties hereto hereby agree as follows:

ARTICLE XLVI DEFINITIONS; AMENDMENT TO INDENTURE

Section 46.01 Definitions.

(a) Definitions. Unless the context otherwise requires, or as otherwise provided in subsection (b) of this Section, all terms that are defined in Section 1.02 of the Indenture shall have the same meanings in this Eighth Supplemental Indenture.

(b) Additional Definitions. Unless the context otherwise requires, the following terms shall, for all purposes of this Eighth Supplemental Indenture, have the following meanings:

“**Authorized Denominations**” means, with respect to the 2019 Series A Bonds, \$1,000 and any integral multiple thereof.

“**Calculation Agent**” means a commercial bank or an investment banking institution of national standing that is a primary dealer of United States government securities (which may be one of the institutions that served as underwriters for the 2019 Series A Bonds) designated by the Commission.

“Continuing Disclosure Agreement” means the Continuing Disclosure Agreement of the Commission relating to the 2019 Series A Bonds.

“Eighth Supplemental Indenture” means this Eighth Supplemental Indenture, dated as of December 1, 2019, between the Commission and the Trustee, as amended and supplemented from time to time.

“Interest Payment Date” means for the 2019 Series A Bonds each April 1 and October 1, commencing April 1, 2020 and, in any event, the final maturity date or redemption date of each 2019 Series A Bond.

“Issue Date” means, with respect to the 2019 Series A Bonds, the date on which the 2019 Series A Bonds are first delivered to the purchasers thereof.

“Record Date” means, with respect to the 2019 Series A Bonds, the fifteenth (15th) day (whether or not a Business Day) of the month preceding the month in which such Interest Payment Date occurs.

“Redemption Price” means, with respect to any 2019 Series Bond or a portion thereof, 100% of the principal amount thereof to be redeemed, plus the applicable premium, if any, payable upon redemption thereof pursuant to such Bond or this Eighth Supplemental Indenture.

“Refunded 2012A Bonds” means the San Diego County Regional Transportation Commission Sales Tax Revenue Bonds (Limited Tax Bonds), 2012 Series A maturing in the years 2023 through 2038, inclusive, 2042, 2048 (4.125% coupon) and 2048 (5.00% coupon).

“Refunded 2014A Bonds” means the San Diego County Regional Transportation Commission Sales Tax Revenue Bonds (Limited Tax Bonds), 2014 Series A maturing in the years 2044, 2048 (5.00% coupon) and 2048 (4.75% coupon).

“2012A Escrow Agent” means U.S. Bank National Association, as escrow agent under the 2012A Escrow Agreement.

“2012A Escrow Agreement” means the Escrow Agreement (2012A), dated as of December 1, 2019, between the Commission and the 2012A Escrow Agent, providing for the refunding of the Refunded 2012A Bonds.

“2012A Escrow Fund” means the Escrow Fund established under the 2012A Escrow Agreement.

“2014A Escrow Agent” means U.S. Bank National Association, as escrow agent under the 2014A Escrow Agreement.

“2014A Escrow Agreement” means the Escrow Agreement (2014A), dated as of December 1, 2019, between the Commission and the 2014A Escrow Agent, providing for the refunding of the Refunded 2014A Bonds.

“2014A Escrow Fund” means the Escrow Fund established under the 2014A Escrow Agreement.

“2019 Series A Bonds” shall mean the San Diego County Regional Transportation Commission Sales Tax Revenue Bonds (Limited Tax Bonds), 2019 Series A (Taxable), authorized by Article XLVIII of the Indenture.

“2019 Series A Comparable Treasury Issue” means the United States Treasury security selected by the Calculation Agent as having a maturity comparable to the remaining term to maturity of the 2019 Series A Bonds being redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term to maturity of the 2019 Series A Bonds being redeemed.

“2019 Series A Comparable Treasury Price” means, with respect to any date on which a 2019 Series A Bond or portion thereof is being redeemed, either: (a) the average of five 2019 Series A Reference Treasury Dealer quotations for the date fixed for redemption, after excluding the highest and lowest such quotations; and (b) if the Calculation Agent is unable to obtain five such quotations, the average of the quotations that are obtained. The quotations will be the average, as determined by the Calculation Agent, of the bid and asked prices for the 2019 Series A Comparable Treasury Issue (expressed in each case as a percentage of principal amount) quoted in writing to the Calculation Agent, at 5:00 p.m. New York City time, at least three Business Days but not more than 45 calendar days preceding the date fixed for redemption.

“2019 Series A Comparable Treasury Yield” means the yield that represents the weekly average yield to maturity for the preceding week appearing in the most recently published statistical release designated “H.15(519) Selected Interest Rates” under the heading “Treasury Constant Maturities,” or any successor publication selected by the Calculation Agent that is published weekly by the Board of Governors of the Federal Reserve System and that establishes yields on actively traded United States Treasury securities adjusted to constant maturity, for the maturity corresponding to the remaining term to maturity of the 2019 Series A Bonds being redeemed. The 2019 Series A Comparable Treasury Yield will be determined at least three (3) Business Days but not more than forty-five (45) calendar days preceding the date fixed for redemption. If the H.15(519) statistical release sets forth a weekly average yield for United States Treasury securities that have a constant maturity that is the same as the remaining term to maturity of the 2019 Series A Bonds being redeemed, then the 2019 Series A Comparable Treasury Yield will be equal to such weekly average yield. In all other cases, the 2019 Series A Comparable Treasury Yield will be calculated by interpolation on a straight-line basis, between the weekly average yields on the United States Treasury securities that have a constant maturity: (i) closest to and greater than the remaining term to maturity of the 2019 Series A Bonds being redeemed; and (ii) closest to and less than the remaining term to maturity of the 2019 Series A Bonds being redeemed. Any weekly average yields calculated by interpolation will be rounded to the nearest 1/100th of 1%, with any figure of 1/200th of 1% or above being rounded upward. If, and only if, weekly average yields for United States Treasury securities for the preceding week are not available in the H.15(519) statistical release or any successor publication, then the Series 2019A Comparable Treasury Yield will be the rate of interest per annum equal to the semiannual equivalent yield to maturity of the 2019 Series A Comparable Treasury Issue (expressed as a

percentage of its principal amount) equal to the 2019 Series A Comparable Treasury Price (each as defined herein) as of the date fixed for redemption.

“2019 Series A Costs of Issuance Account” means the 2019 Series A Costs of Issuance Account established pursuant to Section 49.01 hereof.

“2019 Series A Make-Whole Premium” means the amount calculated by the Calculation Agent equal to the positive difference, if any, between:

- (a) The sum of the present values, calculated as of the date fixed for redemption of:
 - (1) Each interest payment that, but for the redemption, would have been payable on the 2019 Series A Bonds or portion thereof being redeemed on each regularly scheduled Interest Payment Date occurring after the date fixed for redemption through the maturity date of such 2019 Series A Bonds (excluding any accrued interest for the period prior to the date fixed for redemption); provided, that if the date fixed for redemption is not a regularly scheduled Interest Payment Date with respect to such 2019 Series A Bonds, the amount of the next regularly scheduled interest payment will be reduced by the amount of interest accrued on such 2019 Series A Bonds to the date fixed for redemption; plus
 - (2) The principal amount that, but for such redemption, would have been payable on the maturity date of the 2019 Series A Bonds or portion thereof being redeemed; minus
- (b) The principal amount of the 2019 Series A Bonds or portion thereof being redeemed.

The present values of the interest and principal payments referred to in clause (a) above will be determined by discounting the amount of each such interest and principal payment from the date that each such payment would have been payable but for the redemption to the date fixed for redemption on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at a discount rate equal to the 2019 Series A Comparable Treasury Yield, plus the 2019 Series A Spread.

“2019 Series A Reference Treasury Dealer” means a primary dealer of United States Government securities (which may be one of the institutions that served as underwriters for the 2019 Series A Bonds) appointed by the Commission and reasonably acceptable to the Calculation Agent.

“2019 Series A Spread” means, for 2019 Series A Bonds maturing in the years set forth below, the following spread:

	<u>Spread</u>
2023-24	0.05%
2025-29	0.10
2030-33	0.15
2034	0.20
2039 and 2048	0.15

ARTICLE XLVII
FINDINGS, DETERMINATIONS AND DIRECTIONS

Section 47.01 Findings and Determinations. The Commission hereby finds and determines that the 2019 Series A Bonds shall be issued pursuant to Article III and upon the issuance of the 2019 Series A Bonds, any and all acts, conditions and things required to exist, to happen and to be performed, precedent to and in the issuance thereof, will exist, will have happened and will have been performed, in due time, form and manner, as required by the Constitution and statutes of the State.

Section 47.02 Recital in 2019 Series A Bonds. There shall be included in each of the definitive 2019 Series A Bonds, and also in each of the temporary 2019 Series A Bonds, if any are issued, a certification and recital that any and all acts, conditions and things required to exist, to happen and to be performed, precedent to and in the incurring of the indebtedness evidenced by that 2019 Series A Bond, and in the issuing of that 2019 Series A Bond, exist, have happened and have been performed in due time, form and manner, as required by the Constitution and statutes of the State and the Act, and that said 2019 Series A Bond, together with all other indebtedness of the Commission payable out of Revenues, is within every debt and other limit prescribed by the Constitution and statutes of the State and the Act, and that such certification and recital shall be in such form as is set forth in the form of the 2019 Series A Bond attached hereto as Exhibit A.

Section 47.03 Effect of Findings and Recital. From and after the issuance of the 2019 Series A Bonds, the findings and determinations herein shall be conclusive evidence of the existence of the facts so found and determined in any action or proceeding in any court in which the validity of the 2019 Series A Bonds is at issue.

ARTICLE XLVIII
AUTHORIZATION AND REDEMPTION OF 2019 SERIES A BONDS

Section 48.01 Principal Amount, Designation and Series. Pursuant to the provisions of the Indenture and the provisions of the Act, a Series of Bonds entitled to the benefit, protection and security of such provisions is hereby authorized in the aggregate principal amount of \$442,620,000. Such Bonds shall be designated as, and shall be distinguished from the Bonds of all other Series by the title, “San Diego County Regional Transportation Commission Sales Tax Revenue Bonds (Limited Tax Bonds), 2019 Series A (Taxable).”

Section 48.02 Purpose and Application of Proceeds.

(a) The 2019 Series A Bonds are issued for the purpose of refunding of a portion of the Commission’s outstanding Bonds. In addition, a portion of the proceeds will be

applied to pay Costs of Issuance of the 2019 Series A Bonds. The net proceeds from the sale of the 2019 Series A Bonds in the amount of \$441,799,834.71 shall be received by the Trustee, and the Trustee shall transfer or deposit such funds as follows:

(i) \$264,693,033.39 of the proceeds of the 2019 Series A Bonds shall be transferred to the 2012A Escrow Agent for deposit into the 2012A Escrow Fund;

(ii) \$176,496,813.70 of the proceeds of the 2019 Series A Bonds shall be transferred to the 2014A Escrow Agent for deposit into the 2014A Escrow Fund; and

(iii) \$609,987.62 of the proceeds of the 2019 Series A Bonds shall be deposited in the 2019 Series A Costs of Issuance Account.

Section 48.03 Form, Denomination, Numbers and Letters. Each Series of the 2019 Series A Bonds shall be issued as fully registered bonds without coupons in book-entry form and in Authorized Denominations and shall be numbered from one upward in consecutive numerical order preceded by the letter “R” prefixed to the number. Each maturity of each Series of the 2019 Series A Bonds and the certificate of authentication shall be substantially in the form attached hereto as Exhibit A, which form is hereby approved and adopted as the form of the 2019 Series A Bonds and as the form of the certificate of authentication as such form shall be completed based on the terms of each 2019 Series A Bond set forth herein.

Section 48.04 Execution of 2019 Series A Bonds. The 2019 Series A Bonds shall be executed in the name and on behalf of the Commission by the facsimile or manual signature of the Chair of the Board of Directors of the Commission and attested by the facsimile or manual signature of the Executive Director of the Commission, the Chief Financial Officer of the Commission or any designee thereof. For all purposes of Section 2.04 of the Indenture, the Chief Financial Officer of the Commission shall be deemed to be the Director of Finance of the Commission. The 2019 Series A Bonds shall be authenticated by the Trustee by the manual signature of an authorized officer.

If any of the officers who shall have signed any of the 2019 Series A Bonds or whose facsimile signature shall be upon the 2019 Series A Bonds shall cease to be such officer of the Commission before the 2019 Series A Bond so signed shall have been authenticated by the Trustee or delivered, such 2019 Series A Bonds nevertheless may be authenticated, issued and delivered with the same force and effect and shall be as binding on the Commission as though the person or persons who signed such 2019 Series A Bonds or whose facsimile signature shall be upon the 2019 Series A Bonds had not ceased to be such officer of the Commission; and any such 2019 Series A Bond may be signed on behalf of the Commission by those persons who, at the actual date of the execution of such 2019 Series A Bonds, shall be the proper officers of the Commission, although at the date of such 2019 Series A Bond any such person shall not have been such officer of the Commission.

Section 48.05 Date, Maturities and Interest Rates.

(a) 2019 Series A Bonds. The 2019 Series A Bonds shall be dated their Issue Date and shall bear interest from that date payable on each Interest Payment Date. The 2019 Series A Bonds shall be issued in the aggregate principal amount of \$442,620,000 and shall mature on the following date and in the following amount (subject to the right of prior redemption set forth in Section 48.06 and the requirement of mandatory sinking fund redemption set forth in Section 48.07(a)) and shall bear interest at the following rate per annum:

<u>Maturity Date</u> <u>(April 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2023	\$6,435,000	1.846%
2024	6,640,000	1.926
2025	6,585,000	2.085
2026	6,570,000	2.185
2027	7,185,000	2.279
2028	6,940,000	2.369
2029	7,045,000	2.429
2030	7,175,000	2.499
2031	7,945,000	2.599
2032	8,185,000	2.699
2033	8,175,000	2.799
2034	8,515,000	2.849
2039*	50,425,000	3.198
2048*	304,800,000	3.248

* Term Bond

Interest on the 2019 Series A Bonds shall be computed on the basis of a 360-day year composed of twelve 30 day months.

(b) Payment Provisions. Each 2019 Series A Bond shall be payable as provided in Section 2.10, including Section 2.10(E), or, in the event the use of the Securities Depository is discontinued, the principal of each 2019 Series A Bond shall be payable in lawful money of the United States of America upon surrender thereof at the Corporate Trust Office of the Trustee, and the interest on each 2019 Series A Bond shall be payable on each Interest Payment Date in lawful money of the United States of America by the Trustee to the Holder thereof as of the close of business on the Record Date, such interest to be paid by the Trustee to such Holder in immediately available funds (by wire transfer or by deposit to the account of the Holder if such account is maintained with the Trustee), according to the instructions given by such Holder to the Trustee or, in the event no such instructions have been given, by check mailed by first class mail to the Holder at such Holder's address as it appears as of the Record Date on the bond registration books kept by the Trustee.

Section 48.06 Optional Redemption of the 2019 Series A Bonds.

(a) Optional Redemption of the 2019 Series A Bonds. The 2019 Series A Bonds maturing on and after April 1, 2031 are subject to redemption prior to their respective stated maturities, at the option of the Commission, from any source of available funds, on any date on or after April 1, 2030, as a whole, or in part by such maturity or maturities as may be specified by Request of the Commission (and by lot within a maturity), at a Redemption Price equal to 100% of the aggregate principal amount thereof, plus interest accrued thereon to the date fixed for redemption, without premium.

(b) Optional Make-Whole Redemption of 2019 Series A Bonds. The 2019 Series A Bonds maturing on and prior to April 1, 2030 are subject to redemption prior to their respective stated maturities, at the option of the Commission, as a whole or in part on any date, at a redemption price equal to 100% of the principal amount of the 2019 Series A Bonds called for redemption plus the 2019 Series A Make-Whole Premium, if any, together with accrued interest to the date fixed for redemption, if any.

(c) Selection of 2019 Series A Bonds for Optional Redemption. The Commission shall designate which maturities of any 2019 Series A Bonds are to be called for optional redemption pursuant to Section 48.06(a) or (b). If less than all 2019 Series A Bonds maturing by their terms on any one date and bearing the same rate of interest are to be redeemed at any one time, the Trustee shall select the 2019 Series A Bonds of such maturity date and rate to be redeemed by lot and shall promptly notify the Commission in writing of the numbers of the 2019 Series A Bonds so selected for redemption. For purposes of such selection, 2019 Series A Bonds shall be deemed to be composed of multiples of minimum Authorized Denominations and any such multiple may be separately redeemed. In the event 2019 Series A Bonds that are Term Bonds are designated for redemption, the Commission may designate the Mandatory Sinking Account Payments under Section 48.07(a) or portions thereof, that are to be reduced as allocated to such redemption.

(d) Sufficient Funds Required for Optional Redemption. Any optional redemption of 2019 Series A Bonds and notice thereof may be conditional and rescinded and cancelled pursuant to the provisions of Section 4.02 if for any reason on the date fixed for redemption moneys are not available in the Redemption Fund or otherwise held in trust for such purpose in an amount sufficient to pay in full on said date the principal of, interest, and any premium due on the 2019 Series A Bonds called for redemption.

Section 48.07 Mandatory Redemption of 2019 Series A Bonds From Mandatory Sinking Account Payments.

(a) Mandatory Redemption of 2019 Series A Bonds. The 2019 Series A Bonds maturing on April 1, 2039 are Term Bonds and are subject to mandatory redemption from Mandatory Sinking Account Payments for such 2019 Series A Bonds, on each April 1 on and after April 1, 2035, and in the principal amount equal to the Mandatory Sinking Account Payment due on such date at a Redemption Price equal to the principal amount thereof, plus accrued interest to the redemption date, without premium.

Mandatory Sinking Account Payments for 2019 Series A Bonds maturing on April 1, 2039 shall be due in such amounts and on such dates as follows:

<i>Redemption Date (April 1)</i>	<i>Mandatory Sinking Account Payment</i>
2035	\$ 8,605,000
2036	8,770,000
2037	8,985,000
2038	8,950,000
2039*	15,115,000

* Final Maturity

The 2019 Series A Bonds maturing on April 1, 2048 are Term Bonds and are subject to mandatory redemption from Mandatory Sinking Account Payments for such 2019 Series A Bonds, on each April 1 on and after April 1, 2040, and in the principal amount equal to the Mandatory Sinking Account Payment due on such date at a Redemption Price equal to the principal amount thereof, plus accrued interest to the redemption date, without premium.

Mandatory Sinking Account Payments for 2019 Series A Bonds maturing on April 1, 2048 shall be due in such amounts and on such dates as follows:

<i>Redemption Date (April 1)</i>	<i>Mandatory Sinking Account Payment</i>
2040	\$29,695,000
2041	30,665,000
2042	31,660,000
2043	32,690,000
2044	33,750,000
2045	34,845,000
2046	35,980,000
2047	37,155,000
2048*	38,360,000

* Final Maturity

(b) Selection of 2019 Series A Bonds for Mandatory Sinking Account Redemption. If less than all 2019 Series A Bonds of a Series maturing by their terms on any one date are to be redeemed at any one time with Mandatory Sinking Account Payments, the Trustee shall select the 2019 Series A Bonds of such Series and maturity date to be redeemed by lot, and the Trustee shall promptly notify the Commission in writing of the numbers of the 2019 Series A Bonds so selected for redemption. For purposes of such selection, 2019 Series A Bonds shall be deemed to be composed of multiples of minimum Authorized Denominations and any such multiple may be separately redeemed.

Section 48.08 Notice of Redemption of 2019 Series A Bonds. Each notice of redemption of 2019 Series A Bonds shall be mailed by the Trustee, not less than twenty (20) nor more than ninety (90) days prior to the redemption date, to each Holder of 2019 Series A Bonds and each of the Repositories. A copy of such notice shall also be provided to each of the Notice Parties with respect to the 2019 Series A Bonds. Notice of redemption to the Holders of 2019 Series A Bonds, the Repositories and the applicable Notice Parties shall be given by first class mail. Each notice of redemption shall state the date of such notice, the date of issue of the 2019 Series A Bonds, the redemption date, the Redemption Price, the place or places of redemption (including the name and appropriate address or addresses of the Trustee), the CUSIP number (if any) of the maturity or maturities, and, if less than all of any such maturity, the distinctive certificate numbers of the 2019 Series A Bonds of such maturity, if any, to be redeemed and, in the case of 2019 Series A 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 said date there will become due and payable on each of said 2019 Series A Bonds the Redemption Price thereof or of said specified portion of the principal amount thereof in the case of a 2019 Series A Bond to be redeemed in part only, together with interest accrued thereon to the date fixed for redemption, and that from and after such redemption date interest thereon shall cease to accrue, and shall require that such 2019 Series A Bonds be then surrendered at the address or addresses of the Trustee specified in the redemption notice. Neither the Commission nor the Trustee shall have any responsibility for any defect in the CUSIP number that appears on any 2019 Series A Bond or in any redemption notice with respect thereto, and any such redemption notice may contain a statement to the effect that CUSIP numbers have been assigned by an independent service for convenience of reference and that neither the Commission nor the Trustee shall be liable for any inaccuracy in such CUSIP numbers.

In connection with any optional redemption of the 2019 Series A Bonds, the Commission will give the Trustee written notice at least 30 days (or such lesser time period acceptable to the Trustee) before any date fixed for redemption, designating the maturity or maturities of the 2019 Series A Bonds to be redeemed, the portions thereof to be redeemed and the fact and date of such redemption. Any optional redemption of the 2019 Series A Bonds and notice thereof may be rescinded and cancelled as provided in Section 48.06(d) herein.

Section 48.09 No Reserve Fund for 2019 Series A Bonds. No reserve is established with respect to the 2019 Series A Bonds and the 2019 Series A Bonds are not 2008 Reserve Fund Eligible Bonds.

ARTICLE XLIX
ESTABLISHMENT OF FUNDS AND ACCOUNTS
AND APPLICATION THEREOF

Section 49.01 Funds and Accounts. To ensure the proper application of such portion of proceeds from the sale of the 2019 Series A Bonds to be applied to pay Costs of Issuance of the 2019 Series A Bonds, there is hereby established the 2019 Series A Costs of Issuance Account, such account to be held by the Trustee.

Section 49.02 2019 Series A Costs of Issuance Account. The Trustee shall establish the 2019 Series A Costs of Issuance Account. All money on deposit in the 2019 Series A Costs of Issuance Account and shall be applied solely for the payment of authorized Costs of Issuance

relating to the 2019 Series A Bonds. Before any payment from the 2019 Series A Costs of Issuance Account shall be made by the Trustee, the Commission shall file or cause to be filed with the Trustee a Requisition of the Commission, such Requisition to be signed by an Authorized Representative and to include: (i) the item number of such payment; (ii) the name and address of the person to whom each such payment is due, which may be the Commission in the case of reimbursement for costs theretofore paid by the Commission; (iii) the respective amounts to be paid; (iv) the purpose by general classification for which each obligation to be paid was incurred; (v) that obligations in the stated amounts have been incurred by the Commission and are presently due and payable and that each item thereof is a proper charge against the 2019 Series A Costs of Issuance Account and has not been previously paid from said account.

Any amounts remaining in the 2019 Series A Costs of Issuance Account or any subaccount therein one hundred eighty (180) days after the Issue Date of the 2019 Series A Bonds shall be transferred to the Interest Fund and the 2019 Series A Costs of Issuance Account shall be closed.

ARTICLE L **MISCELLANEOUS**

Section 50.01 Continuing Disclosure. The Commission covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement, dated the date of issuance of the 2019 Series A Bonds, executed by the Commission. Notwithstanding any other provision of the Indenture, failure of the Commission to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default; however, the Trustee shall, at the written request of any Participating Underwriter (as defined in the Continuing Disclosure Agreement) or of the Holders of at least twenty-five (25%) aggregate principal amount of the 2019 Series A Bonds then Outstanding (but only to the extent funds in an amount satisfactory to the Trustee have been provided to it or it has been otherwise indemnified to its satisfaction from any cost, liability, expense or additional charges and fees of the Trustee whatsoever, including, without limitation, reasonable fees and expenses of its attorneys), or any Holder or Beneficial Owner may, take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Commission to comply with its obligations under this Section.

Section 50.02 Severability. If any covenant, agreement or provision, or any portion thereof, contained in this Eighth Supplemental Indenture, or the application thereof to any person or circumstance, is held to be unconstitutional, invalid or unenforceable, the remainder of this Eighth Supplemental Indenture, and the application of any such covenant, agreement or provision, or portion thereof, to other Persons or circumstances, shall be deemed severable and shall not be affected thereby, and this Eighth Supplemental Indenture and the 2019 Series A Bonds issued pursuant hereto shall remain valid, and the Holders of the 2019 Series A Bonds shall retain all valid rights and benefits accorded to them under this Indenture, the Act, and the Constitution and statutes of the State.

Section 50.03 Parties Interested Herein. Nothing in this Eighth Supplemental Indenture expressed or implied is intended or shall be construed to confer upon, or to give to, any person or entity, other than the Commission, the Trustee and the Holders of the 2019 Series A Bonds, any right, remedy or claim under or by reason of this Eighth Supplemental Indenture or any covenant,

condition or stipulation hereof; and all the covenants, stipulations, promises and agreements in this Eighth Supplemental Indenture contained by and on behalf of the Commission shall be for the sole and exclusive benefit of the Commission, the Trustee and the Holders of the 2019 Series A Bonds.

Section 50.04 Headings Not Binding. The headings in this Eighth Supplemental Indenture are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Eighth Supplemental Indenture.

Section 50.05 Notice Addresses. Except as otherwise provided herein, it shall be sufficient service or giving of notice, request, complaint, demand or other paper if the same shall be duly mailed by registered or certified mail, postage prepaid, addressed to the Notice Address for the appropriate party or parties as provided in Exhibit B hereto. Any such entity by notice given hereunder may designate any different addresses to which subsequent notices, certificates or other communications shall be sent, but no notice directed to any one such entity shall be thereby required to be sent to more than two addresses. Any such communication may also be sent by Electronic Means, receipt of which shall be confirmed.

Section 50.06 Notices to Rating Agencies. The Trustee shall provide notice to the Rating Agencies of the following events with respect to the 2019 Series A Bonds:

- (1) Change in Trustee;
- (2) Amendments to the Indenture; and
- (3) Redemption or defeasance of any 2019 Series A Bonds.

Section 50.07 Indenture to Remain in Effect. Save and except as amended and supplemented by this Eighth Supplemental Indenture, the Indenture, as heretofore supplemented by the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture, the Fifth Supplemental Indenture, the Sixth Supplemental Indenture and the Seventh Supplemental Indenture shall remain in full force and effect.

Section 50.08 Effective Date of Eighth Supplemental Indenture. This Eighth Supplemental Indenture shall take effect upon its execution and delivery.

Section 50.09 Execution in Counterparts. This Eighth Supplemental Indenture may be executed in several counterparts, each of which shall be deemed an original, and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Eighth Supplemental Indenture by their officers thereunto duly authorized as of the day and year first written above.

SAN DIEGO COUNTY REGIONAL
TRANSPORTATION COMMISSION

By: 
Executive Director

ATTEST:


Clerk

APPROVED AS TO FORM:


General Counsel

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: 
Authorized Officer

EXHIBIT A

FORM OF 2019 SERIES A BOND

Unless this Bond is presented by an authorized representative of The Depository Trust Company to the issuer or its agent for registration of transfer, exchange or payment, and any Bond issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered Owner hereof, Cede & Co., has an interest herein.

No. R-- _____ \$ _____

SAN DIEGO COUNTY REGIONAL TRANSPORTATION COMMISSION
SALES TAX REVENUE BOND
(LIMITED TAX BOND)
2019 SERIES A (TAXABLE)

INTEREST RATE MATURITY ISSUE DATE CUSIP
_____ % April 1, 20__ December 19, 2019 797400 ____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS

SAN DIEGO COUNTY REGIONAL TRANSPORTATION COMMISSION, a public entity duly organized and existing under the laws of the State of California (the "Commission"), for value received, hereby promises to pay (but solely from Revenues as hereinafter referred to) in lawful money of the United States of America, to the registered Holder or registered assigns, on the maturity date set forth above, unless redeemed prior thereto as hereinafter provided, the principal amount specified above, together with interest thereon from the Issue Date set forth above until the principal hereof shall have been paid, at the Interest Rate set forth above payable on each April 1 and October 1, commencing April 1, 2020 (each, an "Interest Payment Date"). The principal of and premium, if any, on this Bond are payable to the registered Holder hereof upon presentation and surrender of this Bond at the Corporate Trust Office, in St. Paul, Minnesota or at such other Corporate Trust Office hereinafter designated for the presentation place of Bonds for payment, of U.S. Bank National Association, as trustee (together with any successor as trustee under the hereinafter defined Indenture, the "Trustee"). Interest on this Bond shall be paid by check drawn upon the Trustee and mailed on the applicable Interest Payment Date to the registered Holder hereof as of the close of business on the Record Date at such registered Holder's address as it appears on the Bond Register. As used herein, "Record Date" means the fifteenth (15th) day (whether or not a Business Day) of the month preceding the month in which such Interest Payment Date occurs.

This Bond is one of a duly authorized issue of bonds of the Commission, designated as "San Diego County Regional Transportation Commission Sales Tax Revenue Bonds (Limited Tax

Bonds) 2019 Series A (Taxable)” (the “Bonds”), of the series designated above, all of which are being issued pursuant to the provisions of the San Diego County Regional Transportation Commission Act constituting Chapter 2 of Division 12.7 of the California Public Utilities Code (the “Act”), and Chapter 6 of Part 1 of Division 2 of Title 5 of the California Government Code, as referenced in said Act, and Articles 10 and 11 of Chapter 3 of Division 2 of Title 5 of the California Government Code (collectively, and together with the Act, the “Law”), and an Indenture, dated as of March 1, 2008, as supplemented, including as supplemented by an Eighth Supplemental Indenture, dated as of December 1, 2019 (the “Eighth Supplemental Indenture”), each between the Commission and the Trustee, hereinafter referred to collectively as the “Indenture.” Said authorized issue of Bonds is not limited in aggregate principal amount and consists or may consist of one or more series of varying denominations, dates, maturities, interest rates and other provisions, as in the Indenture provided. Capitalized terms used herein and not otherwise defined shall have the meaning given such terms in the Indenture.

THIS BOND IS A LIMITED TAX BOND OBLIGATION OF THE COMMISSION PAYABLE SOLELY FROM REVENUES AS DEFINED AND PROVIDED IN THE INDENTURE AND CERTAIN OTHER FUNDS PLEDGED UNDER THE INDENTURE AND THE COMMISSION IS NOT OBLIGATED TO PAY THIS BOND EXCEPT FROM REVENUES AND THOSE CERTAIN OTHER FUNDS PLEDGED UNDER THE INDENTURE. THIS BOND DOES NOT CONSTITUTE A DEBT OR LIABILITY OF THE STATE OF CALIFORNIA (THE “STATE”) OR ANY POLITICAL SUBDIVISION OF THE STATE OTHER THAN THE COMMISSION, OR A PLEDGE OF THE FULL FAITH AND CREDIT OF THE STATE OR OF ANY POLITICAL SUBDIVISION OF THE STATE. THE CREDIT OR TAXING POWER (OTHER THAN AS DESCRIBED HEREIN) OF THE COMMISSION IS NOT PLEDGED, FOR THE PAYMENT OF THE BONDS, THEIR INTEREST, OR ANY PREMIUM DUE UPON REDEMPTION OF THE BONDS. THE BONDS ARE NOT SECURED BY A LEGAL OR EQUITABLE PLEDGE OF, OR CHARGE, LIEN OR ENCUMBRANCE UPON, ANY OF THE PROPERTY OF THE COMMISSION OR ANY OF ITS INCOME OR RECEIPTS, EXCEPT THE REVENUES AND CERTAIN OTHER FUNDS PLEDGED UNDER THE INDENTURE.

Reference is hereby made to the Indenture and the Law for a description of the terms on which the Bonds are issued and to be issued, the provisions with regard to the nature and extent of the pledge of Revenues and certain other funds and the rights of the registered Holders of the Bonds and all the terms of the Indenture are hereby incorporated herein and constitute a contract between the Commission and the registered Holder from time to time of this Bond, and to all the provisions thereof the registered Holder of this Bond, by its acceptance hereof, consents and agrees. Additional Bonds may be issued and other indebtedness may be incurred on a parity with the Series of Bonds of which this Bond is a part, but only subject to the conditions and limitations contained in the Indenture.

This Bond is payable as to both principal and interest, and any premium upon redemption hereof, exclusively from the Revenues and other funds pledged under the Indenture, which consist primarily of the amounts available for distribution to the Commission on and after July 1, 1988 on account of the retail transactions and use tax imposed in the County of San Diego pursuant to the Law, as extended, after deducting amounts payable by the Commission to the State Board of Equalization for costs and expenses for its services in connection with the retail transactions and

use taxes collected pursuant to the Law, all as provided in the Indenture, and the Commission is not obligated to pay the principal of and interest on this Bond except from Revenues and certain other funds pledged thereunder.

This Bond is deliverable in the form of a fully registered Bond in denominations of \$1,000 and any multiple thereof (such denominations being referred to herein as “Authorized Denominations”).

Optional and Mandatory Redemption Provisions

The Bonds of the Series of which this Bond is a part shall be subject to optional and mandatory redemption as specified in the Indenture.

Amendments and Modifications

The rights and obligations of the Commission and of the Beneficial Owners and registered Holders of the Bonds may be modified or amended at any time in the manner, to the extent, and upon the terms provided in the Indenture, which provide, in certain circumstances, for modifications and amendments without the consent of or notice to the registered Holders of the Bonds.

Transfer and Exchange Provisions

This Bond is transferable or exchangeable as provided in the Indenture, only upon the bond registration books maintained by the Trustee, by the registered Holder hereof, or by his or her duly authorized attorney, upon surrender of this Bond at the Corporate Trust Office of the Trustee, together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered Holder or his or her duly authorized attorney, and thereupon a new Bond or Bonds of the same series, maturity and in the same aggregate principal amount, shall be issued to the transferee in exchange therefor as provided in the Indenture, upon payment of any charges therein prescribed.

Persons Deemed Holders

The person in whose name this Bond is registered shall be deemed and regarded as the absolute Holder hereof for all purposes, including receiving payment of, or on account of, the principal hereof and any redemption premium and interest due hereon.

It is hereby certified and recited that any and all acts, conditions and things required to exist, to happen and to be performed, precedent to and in the incurring of the indebtedness evidenced by this Bond, and in the issuing of this Bond, exist, have happened and have been performed in due time, form and manner, as required by the Constitution and statutes of the State of California and the Law, and that this Bond, together with all other indebtedness of the Commission payable out of Revenue, is within every debt and other limit prescribed by the Constitution and statutes of the State of California and the Act.

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

IN WITNESS WHEREOF the San Diego County Regional Transportation Commission has caused this Bond to be executed in its name and on its behalf by the manual or facsimile signature of its duly authorized representatives all as of the Issue Date set forth above.

SAN DIEGO COUNTY REGIONAL
TRANSPORTATION COMMISSION

By: _____
Chair of the Board of Directors

(Seal)

Attest:

Chief Financial Officer

[FORM OF CERTIFICATE OF AUTHENTICATION]

This Bond is one of the 2019 Series A Bonds described in the within mentioned Indenture and was authenticated on the date set forth below.

Date of Authentication: _____

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Officer

[FORM OF ASSIGNMENT]

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

(Please Print or Type Name and Address of Assignee)

PLEASE INSERT SOCIAL SECURITY OR OTHER
TAX IDENTIFICATION NUMBER OF ASSIGNEE

the within bond and all rights thereunder, and hereby irrevocably constitutes and appoint

to transfer the within Bond on the books kept for registration thereof with full power of
substitution in the premises.

Dated:

Signature:

(Signature of Assignor)

Notice: The signature on this assignment must correspond with the name of the registered Holder as it appears upon the face of the within Bond in every particular without alteration or enlargement or any change whatsoever.

SIGNATURE GUARANTEED:

Notice: Signature must be guaranteed by an eligible guarantor firm.

EXHIBIT B

NOTICE ADDRESSES

To the Commission:

San Diego Association of Governments
401 B Street, Suite 800
San Diego, California 92101
Attention: Director of Finance
Telephone: (619) 699-6931
Facsimile: (619) 699-4890

To the Rating Agencies:

Standard & Poor's Ratings Services
55 Water Street, 38th Floor
New York, New York 10041
Telephone: (212) 438-2000
Facsimile: (212) 438-2157

Fitch Ratings
33 Whitehall Street
New York, New York 10004
Attention: Public Finance Department

To the Trustee:

U.S. Bank National Association
633 West 5th Street, 24th Floor
Los Angeles, California 90071
Attention: Corporate Trust Division
Telephone: (213) 615-6023
Facsimile: (213) 615-6197